



BUSINESS/PARTNERS
Investing in entrepreneurs



BUSINESS/PARTNERS / FINANCIAL RESULTS
for the year ended 31 March 2016

Statement of financial position as at 31 March 2016

	Group		Company	
	2016 R000	2015 R000	2016 R000	2015 R000
Assets				
Non-current assets	3 928 762	3 490 050	3 659 720	3 243 078
Investment properties	1 252 104	1 079 355	789 520	746 835
Loans and receivables	2 219 271	1 962 457	2 227 915	1 968 440
Investments in associates	101 647	105 249	99	87
Investments in subsidiaries			388 487	286 927
Property and equipment	97 345	98 116	3 994	4 563
Deferred tax asset	104 285	94 973	95 595	86 326
Defined benefit pension fund surplus	154 110	149 900	154 110	149 900
Current assets	478 450	523 020	440 421	503 444
Loans and receivables	364 822	360 612	364 513	359 915
Assets held for resale	2 147	2 438	2 147	2 438
Accounts receivable	43 843	26 981	23 069	19 753
Cash and cash equivalents	67 638	132 989	50 692	121 338
Total assets	4 407 212	4 013 070	4 100 141	3 746 522
Equity and liabilities				
Capital and reserves*	3 012 063	2 868 292	2 766 072	2 650 517
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	71 899	81 577	66 138	75 836
Retained earnings	2 767 163	2 613 714	2 526 933	2 401 680
Non-controlling shareholders' interest	(141)	1 286		
Total equity	3 011 922	2 869 578	2 766 072	2 650 517
Non-current liabilities	1 227 104	995 334	1 203 833	976 910
Borrowings	937 649	747 850	937 649	747 850
Post-employment medical benefits	94 217	84 837	94 217	84 837
Deferred tax liability	195 238	162 647	171 967	144 223
Current liabilities	168 186	148 158	130 236	119 095
Borrowings	39 272	33 790	39 272	33 790
Accounts payable	70 674	54 008	35 818	29 848
Provisions	56 342	52 962	54 165	50 551
Current income tax liability	804	6 983	(113)	4 491
Shareholders for dividend	1 094	415	1 094	415
Total liabilities	1 395 290	1 143 492	1 334 069	1 096 005
Total equity and liabilities	4 407 212	4 013 070	4 100 141	3 746 522

* Attributable to equity holders of the parent

Statement of comprehensive income for the year ended 31 March 2016

	Group		Company	
	2016 R000	2015 R000	2016 R000	2015 R000
Net interest revenue	269 151	240 910	271 102	242 426
Interest income	341 909	302 604	343 860	304 112
Interest expense	(72 758)	(61 694)	(72 758)	(61 686)
Fee revenue	14 696	12 758	14 691	12 744
Investment income and gains	116 374	136 001	102 190	98 691
Net property revenue	114 117	94 094	82 506	80 391
Property revenue	214 790	181 617	149 769	141 460
Property expenses	(100 673)	(87 523)	(67 263)	(61 069)
Management and service fee income	30 649	26 252	12 399	10 308
Other income	3 201	3 314	3 138	3 262
Total income	548 188	513 329	486 026	447 822
Net credit losses	(42 516)	(36 119)	(42 684)	(35 431)
Staff costs	(179 392)	(172 504)	(163 864)	(159 106)
Other operating expenses	(65 936)	(66 089)	(73 624)	(76 299)
Profit before taxation	260 344	238 617	205 854	176 986
Income tax expense	(73 823)	(55 912)	(47 731)	(37 145)
Profit for the year	186 521	182 705	158 123	139 841
Other comprehensive income after tax:				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit pension fund	(4 416)	11 082	(4 416)	11 082
Remeasurement of post-employment medical benefits	(3 990)	(2 604)	(3 990)	(2 604)
Remeasurement of post-employment benefits	(8 406)	8 478	(8 406)	8 478
Items that may be subsequently reclassified to profit or loss				
Fair value adjustment of available-for-sale instruments	(2 249)	12	(2 249)	12
Foreign currency translation reserve movement	624	31	957	-
Share of associates' other comprehensive income	353	756	-	-
	(1 272)	799	(1 292)	12
Other comprehensive income for the year	(9 678)	9 277	(9 698)	8 490
Total comprehensive income for the year	176 843	191 982	148 425	148 331
Profit attributable to:				
Equity holders of Business Partners Limited	186 319	182 486	158 123	139 841
Non-controlling interests	202	219		
	186 521	182 705	158 123	139 841
Total comprehensive income attributable to:				
Equity holders of Business Partners Limited	176 641	191 763	148 425	148 331
Non-controlling interests	202	219		
	176 843	191 982	148 425	148 331

Statement of changes in equity for the year ended 31 March 2016

	Attributable to equity holders of the parent			Non-controlling interest	Total
	Share capital	Fair value & other reserves	Retained earnings		
	R000	R000	R000		
Group					
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>
Balance at 1 April 2015	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)
Balance at 31 March 2016	<u>173 001</u>	<u>71 899</u>	<u>2 767 163</u>	<u>(141)</u>	<u>3 011 922</u>
Company					
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>2 650 517</u>
Balance at 1 April 2015	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)
Balance at 31 March 2016	<u>173 001</u>	<u>66 138</u>	<u>2 526 933</u>		<u>2 766 072</u>

Cash flow statement for the year ended 31 March 2016

	Group		Company	
	2016 R000	2015 R000	2016 R000	2015 R000
Cash flow from operating activities				
Cash received from clients	593 002	529 686	522 965	481 889
Cash paid to suppliers and employees	(326 032)	(316 885)	(298 516)	(292 089)
Cash generated from operating activities	266 970	212 801	224 449	189 800
Finance cost	(70 194)	(59 486)	(70 194)	(59 478)
Taxation paid	(47 022)	(32 247)	(30 207)	(25 845)
Dividends paid	(32 191)	(29 096)	(32 191)	(29 096)
Net cash flow from operating activities	117 563	91 972	91 857	75 381
Cash flow from investing activities				
Capital expenditure on				
• investment properties	(121 824)	(81 723)	-	-
• property and equipment	(2 334)	(5 041)	(1 370)	(1 947)
Proceeds from sale of				
• investment properties	3 252	22 761	3 252	5 261
• property and equipment	62	77	62	76
Loans and receivables advanced	(783 368)	(555 093)	(783 368)	(555 093)
Loans and receivables repaid	459 161	442 784	459 694	453 510
Interest received from other investments	7 361	11 423	6 902	10 443
Loans from subsidiaries repaid			(99 122)	(43 658)
Proceeds from sale of investments in associates	59 023	35 024	55 694	35 024
Dividends received from investments in associates	3 036	6 573	3 036	6 573
Net cash flow from investing activities	(375 631)	(123 215)	(355 220)	(89 811)
Cash flow from financing activities				
Utilisation of long-term borrowings	228 129	95 540	228 129	95 540
Repayment of long-term borrowings	(35 412)	(34 077)	(35 412)	(34 077)
Net cash flow from financing activities	192 717	61 463	192 717	61 463
Net movement in cash and cash equivalents	(65 351)	30 220	(70 646)	47 033
Cash and cash equivalents at beginning of year	132 989	102 769	121 338	74 305
Cash and cash equivalents at end of year	67 638	132 989	50 692	121 338

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