



BUSINESS/PARTNERS
Investing in entrepreneurs

Business Partners Limited
Financial summary for the year
ended 31 March 2018

Consolidated and separate statement of financial position

as at 31 March

	Group		Company	
	2018 R'000	2017 R'000	2018 R'000	2017 R'000
Assets				
Non-current assets	4 546 806	4 185 022	4 141 987	3 842 950
Deferred tax asset	108 691	112 194	103 573	105 045
Property and equipment	97 311	96 908	2 964	2 378
Investment properties	1 478 948	1 360 269	853 496	827 285
Loans and receivables	2 477 568	2 300 864	2 477 555	2 300 854
Investments in associates	123 267	112 671	919	908
Investments in subsidiaries			442 464	405 586
Other Investments	56 968	34 424	56 963	33 202
Assets held for resale	29 708	4 508	29 708	4 508
Defined benefit pension fund surplus	174 345	163 184	174 345	163 184
Current assets	569 931	573 592	537 548	544 956
Loans and receivables	478 457	448 011	478 458	447 978
Accounts receivable	43 349	36 806	27 574	23 641
Cash and cash equivalents	48 125	88 775	31 516	73 337
Total assets	5 116 737	4 758 614	4 679 535	4 387 906
Equity and liabilities				
Capital and reserves attributable to equity holders of the parent	3 360 822	3 177 613	2 985 751	2 862 464
Share capital	173 001	173 001	173 001	173 001
Fair value and other reserves	66 420	64 918	61 359	59 218
Retained earnings	3 121 401	2 939 694	2 751 391	2 630 245
Non-controlling shareholders' interest	(141)	(141)		
Total equity	3 360 681	3 177 472	2 985 751	2 862 464
Non-current liabilities	1 466 125	1 357 646	1 449 646	1 339 912
Deferred tax liability	233 953	213 217	204 959	186 618
Borrowings	1 137 493	1 051 580	1 137 493	1 051 580
Post-employment medical benefits	94 679	92 849	94 679	92 849
Loan from subsidiaries			12 515	8 865
Current liabilities	289 931	223 496	244 138	185 530
Shareholders for dividend	1 449	939	1 449	939
Borrowings	101 965	79 862	101 965	79 862
Accounts payable	72 081	70 490	33 136	36 793
Provisions	47 316	52 413	44 887	50 242
Current income tax liability	6 353	19 792	4 713	17 694
Bank overdraft	60 767	-	57 988	-
Total liabilities	1 756 056	1 581 142	1 693 784	1 525 442
Total equity and liabilities	5 116 737	4 758 614	4 679 535	4 387 906

Consolidated and separate statement of comprehensive income

for the year ended 31 March

	Group		Company	
	2018 R'000	2017 R'000	2018 R'000	2017 R'000
Net interest revenue	299 452	290 776	301 575	293 031
Interest income	405 123	382 807	407 213	385 062
Interest expense	(105 671)	(92 031)	(105 638)	(92 031)
Fee revenue	12 875	13 454	12 860	13 453
Investment income and gains	120 221	141 268	87 605	101 755
Net property revenue	146 611	127 522	97 083	88 537
Property revenue	263 953	244 449	169 471	161 060
Property expenses	(117 342)	(116 927)	(72 388)	(72 523)
Management and service fee income	30 385	36 047	14 164	14 160
Other income	6 249	4 288	3 284	4 075
Total income	615 793	613 355	516 571	515 011
Net credit losses	(76 346)	(80 958)	(76 440)	(81 071)
Staff costs	(173 958)	(174 191)	(158 967)	(160 989)
Other operating expenses	(71 643)	(66 223)	(76 149)	(76 329)
Profit before taxation	293 846	291 983	205 015	196 622
Income tax expense	(75 459)	(84 852)	(47 539)	(58 710)
Profit for the year	218 387	207 131	157 476	137 912
Other comprehensive income after tax:				
<i>Items that will not be reclassified to profit or loss</i>				
Remeasurement of defined benefit pension fund	(1 438)	(2 820)	(1 438)	(2 820)
Remeasurement of post-employment medical benefits	2 273	5 370	2 273	5 370
Remeasurement of post-employment benefits	835	2 550	835	2 550
<i>Items that may be subsequently reclassified to profit or loss</i>				
Fair value adjustment of available-for-sale instruments	7 031	(6 956)	7 031	(6 956)
Foreign currency translation reserve movement	(5 062)	(2 429)	(5 725)	(2 514)
Share of associates' other comprehensive income	(1 302)	(146)	-	-
	667	(9 531)	1 306	(9 470)
Other comprehensive income for the year	1 502	(6 981)	2 141	(6 920)
Total comprehensive income for the year	219 889	200 150	159 617	130 992
Profit attributable to:				
Equity holders of Business Partners Limited	218 387	207 131	157 476	137 912
Non-controlling interests	-	-	-	-
	218 387	207 131	157 476	137 912
Total comprehensive income attributable to:				
Equity holders of Business Partners Limited	219 889	200 150	159 617	130 992
Non-controlling interests	-	-	-	-
	219 889	200 150	159 617	130 992

Consolidated and separate statement of changes in equity

for the year ended 31 March

	Attributable to equity holders of the parent				
	Share capital R'000	Fair value & other reserves R'000	Retained earnings R'000	Non-controlling interest R'000	Total R'000
Group					
Balance at 1 April 2016	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)
Non-controlling interest recognised directly in equity					-
Balance at 31 March 2017	173 001	64 918	2 939 694	(141)	3 177 472
Balance at 1 April 2017	173 001	64 918	2 939 694	(141)	3 177 472
Share of associates' movement in retained earnings			-		-
Total comprehensive income for the year		1 502	218 387	-	219 889
Net profit			218 387	-	218 387
Other comprehensive income		1 502			1 502
Dividend			(36 680)		(36 680)
Balance at 31 March 2018	173 001	66 420	3 121 401	(141)	3 360 681
Company					
Balance at 1 April 2016	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)
Balance at 31 March 2017	173 001	59 218	2 630 245		2 862 464
Balance at 1 April 2017	173 001	59 218	2 630 245		2 862 464
Total comprehensive income for the year		2 141	157 476		159 617
Net profit			157 476		157 476
Other comprehensive income		2 141			2 141
Dividend			(36 330)		(36 330)
Balance at 31 March 2018	173 001	61 359	2 751 391		2 985 751

Consolidated and separate cash flow statement*

for the year ended 31 March

	Group		Company	
	2018 R'000	2017 R'000	2018 R'000	2017 R'000
Cash flow from operating activities				
Cash generated from / (utilised in) operating activities	4 860	78 071	(57 820)	11 315
Taxation paid	(58 303)	(46 334)	(41 408)	(33 961)
Net cash flow (utilised in) / generated from operating activities	(53 443)	31 737	(99 228)	(22 646)
Cash flow from investing activities				
Capital expenditure on				
• investment properties	(83 520)	(59 314)	(6 900)	-
• property and equipment	(3 439)	(3 643)	(2 234)	(1 182)
Proceeds from sale of				
• investment properties	33 876	15 755	33 876	15 755
• property and equipment	57	46	57	46
Interest received from other investments	7 927	6 859	7 353	6 301
Loans from subsidiaries repaid	-	-	(30 208)	(5 326)
Proceeds from sale of investments in associates	21 588	62 682	21 588	62 682
Dividends received from investments in associates	11 707	1 770	11 707	1 770
Net cash flow (utilised in) / generated from investing activities	(11 804)	24 155	35 239	80 046
Cash flow from financing activities				
Dividends paid	(36 170)	(34 755)	(35 820)	(34 755)
Net cash flow from financing activities	(36 170)	(34 755)	(35 820)	(34 755)
Net movement in cash and cash equivalents	(101 417)	21 137	(99 809)	22 645
Cash and cash equivalents at beginning of year	88 775	67 638	73 337	50 692
Cash and cash equivalents at end of year	(12 642)	88 775	(26 472)	73 337

* Cash generated from Operating activities was amended to incorporate the IAS 7 requirements for an entity classified as a financial institution. This amendment has also been applied to comparative figures. The following specific reclassifications have been made:

- Loans and receivables advanced and repaid have been reclassified from Investing activities to Operating activities;
- Utilisation and repayments of long-term borrowings have been reclassified from Financing activities to Operating activities.



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East London	T (0)43 721 1525/6/7	F (0)43 721 1528
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East Rand (Boksburg)	T (0)11 395 4150	F (0)11 395 2565
George	T (0)44 873 6112	F (0)44 873 3397
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Pietermaritzburg	T (0)33 347 0120	F (0)33 347 1001
Polokwane	T (0)15 297 1571	F (0)15 297 1461
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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
Uppington	T (0)54 331 1172	F (0)54 332 2334

Directors

T van Wyk (Chairman), BD Bierman* (Managing Director), C Botes*, F Knoetze, O Kotze, TR Makhuvha, N Martin, F Meisenholl, K Molewa, HE Moliea, D Moshapalo, RSM Ndlovu, SST Ngcobo, NJ Williams. * Executive.

Honorary Patron: JP Rupert.

Company Secretary: CM Gerbrands