





----- STATEMENT OF FINANCIAL POSITION -----

As at 31 July 2000

| | | GROUP JULY | GROUP JULY | PARENT JULY | PARENT JULY |
|--|------|---|--|---|---|
| | |  |  |  |  |
| | NOTE | \$000 | \$000 | \$000 | \$000 |
| Equity | | | | | |
| Share capital | 6 | 155,738 | 118,674 | 155,738 | 118,674 |
| Treasury stock | 9 | (4,477) | (4,517) | - | - |
| Retained earnings | | 27,634 | 55,433 | 3,551 | 3,562 |
| Attributable to shareholders of the company | | 178,895 | 169,590 | 159,289 | 122,236 |
| Minority interest | | 400 | 479 | - | - |
| Total Equity | | 179,295 | 170,069 | 159,289 | 122,236 |
| Non-Current Liabilities | | | | | |
| Term borrowings – secured | 19 | 10,000 | 30,000 | - | - |
| Current Liabilities | | | | | |
| Bank overdrafts – secured | 19 | - | 1 | - | - |
| Short term borrowings – secured | 19 | 63,816 | 41,260 | - | - |
| Creditors and accruals | 16 | 89,823 | 83,131 | - | - |
| Provision for dividend | 8 | 11,514 | 17,265 | 11,514 | 17,265 |
| Current portion of term borrowings – secured | 19 | 20,000 | 4,000 | - | - |
| Total Current Liabilities | | 185,153 | 145,657 | 11,514 | 17,265 |
| Total Equity and Liabilities | | 374,448 | 345,726 | 170,803 | 139,501 |
| Fixed Assets and Capital Work in Progress | | | | | |
| Investments and Intangibles | | 161,303 | 151,657 | - | - |
| Advances receivable | 10 | 2,098 | 2,639 | - | - |
| Investments in listed companies | 17 | 3,000 | - | - | - |
| Investments in group companies | 11 | - | - | 42,000 | 42,000 |
| Intangible assets | 13 | 11,881 | 7,050 | - | - |
| Total Investments and Intangibles | | 16,979 | 9,689 | 42,000 | 42,000 |
| Deferred Taxation Asset | 5 | 2,205 | 7,049 | - | - |
| Total Non-Current Assets | | 180,487 | 168,395 | 42,000 | 42,000 |
| Current Assets | | | | | |
| Cash, bank in funds and deposits | | 2,470 | 10,641 | 106 | 55 |
| Receivables and prepayments | 15 | 15,718 | 17,382 | - | 38 |
| Current portion of advances receivable | 10 | 851 | 840 | - | - |
| Inventory on hand | 18 | 140,326 | 116,155 | - | - |
| Goods in transit from overseas | | 30,298 | 31,616 | - | - |
| Dividend receivable | | - | - | 11,514 | 17,265 |
| Advances to subsidiary companies | | - | - | 115,935 | 79,534 |
| Taxation receivable | 4 | 4,298 | 697 | 1,248 | 609 |
| Total Current Assets | | 193,961 | 177,331 | 128,803 | 97,501 |
| Total Assets | | 374,448 | 345,726 | 170,803 | 139,501 |

On behalf of the Board of Directors, 31 August 2000.



K R Smith – Chairman



S R Tindall – Managing Director