

COMPANY FINANCIAL STATEMENTS



Statement of financial position

at 28 February 2014

R'000	Notes	2014	2013
ASSETS			
Non-current assets		83 761	83 526
Investments and loans	2	83 761	83 526
Total assets		83 761	83 526
EQUITY AND LIABILITIES			
Equity		83 471	83 249
Share capital and premium	3	10 851	10 851
Share-based payment reserve		12 192	12 192
Retained income		60 428	60 206
Current liabilities		290	277
Shareholders for dividend		290	277
Total equity and liabilities		83 761	83 526

Statement of comprehensive income

for the year ended 28 February 2014

R'000	Note	2014	2013
Investment income	4	47 671	43 698
Write up of loan to the Value Group Share Incentive Trust		222	303
Net profit for the year		47 893	44 001
Other comprehensive income net of taxation		—	—
Total comprehensive income for the year		47 893	44 001

Statement of changes in equity

for the year ended 28 February 2014

R'000	Share capital and share premium	Share-based payment reserve	Retained income	Total
Balance at 29 February 2012	10 851	12 192	59 903	82 946
Transactions with owners				
Dividends paid	—	—	(43 698)	(43 698)
Total comprehensive income for the year	—	—	44 001	44 001
Balance at 28 February 2013	10 851	12 192	60 206	83 249
Transactions with owners				
Dividends paid	—	—	(47 671)	(47 671)
Total comprehensive income for the year	—	—	47 893	47 893
Balance at 28 February 2014	10 851	12 192	60 428	83 471

Statement of cash flows

for the year ended 28 February 2014

R'000	Note	2014	2013
Cash flow from operating activities		13	65
Cash generated from operations	6.1	—	—
Investment income		47 671	43 698
Dividends paid	6.2	(47 658)	(43 633)
Cash flow from investing activities		(13)	(65)
Increase in loans receivable		(13)	(65)
Net change in cash and cash equivalents		—	—
Cash and cash equivalents at beginning of the year		—	—
Cash and cash equivalents at end of the year		—	—

Notes to the financial statements

for the year ended 28 February 2014

1. ACCOUNTING POLICIES

Please refer to the Group accounting policies on pages 74 to 85.

			Effective holding		
			2013 and 2014	2014	2013
	Issued capital	Country of incorporation	%	R'000	R'000
2. INVESTMENTS AND LOANS					
<i>Subsidiary companies</i>					
Value Logistics Limited	R2 500 000	South Africa	100	*	*
Value Logistics Personnel Services (Pty) Limited	R100	South Africa	100	*	*
Value Logistics (Botswana) (Pty) Limited	Pula 2	Botswana	100	*	*
Value Logistics Namibia (Pty) Limited	N\$1	Namibia	100	*	*
Value Specialised Logistics (Pty) Limited	R100	South Africa	100	*	*
Value Supply Chain Namibia (Pty) Limited	N\$100	Namibia	60	*	*
Investments in subsidiary companies				*	*
Loan to Value Logistics Limited				80 881	79 568
<i>Associate company</i>					
Value SA (Pty) Limited	R100	South Africa	30	*	*
<i>Share incentive scheme</i>					
Loan to Value Group Share Incentive Scheme				2 880	3 958
Total investments and loans				83 761	83 526

* Nominal amount.

Loans receivable from subsidiary companies are classified as available-for-sale financial assets. As these loans have no fixed terms of repayment, the carrying amount and fair value equal the face value of these loans.

The loan to the Value Group Share Incentive Scheme is stated at fair value.

During the year, R222 000 (2013: 303 000) of the impairment of the loan to the Value Group Share Incentive Scheme was reversed making a cumulative impairment of R3 937 000 (2013: R4 159 000). The reversal of the prior impairment was calculated with reference to the net asset value of the share incentive scheme.

R'000	2014	2013
3. SHARE CAPITAL AND PREMIUM		
Authorised share capital		
500 000 000 ordinary shares of 0,1 cent each	500	500
10 429 010 A ordinary shares of 0,1 cent each	10	10
Issued share capital		
198 627 386 ordinary shares of 0,1 cent each	198	198
10 429 010 A ordinary shares of 0,1 cent each	10	10
Share premium	10 643	10 643
	10 851	10 851
The A ordinary shares rank <i>pari passu</i> with the ordinary shares in respect of voting rights, but do not participate in distributions by the company to its shareholders until converted into ordinary shares. Full details of the rights, privileges and conditions attaching to the A ordinary shares are set out in the circular to shareholders dated 1 July 2010.		
4. INVESTMENT INCOME		
Dividends received from subsidiary companies	47 671	43 698
5. TAXATION		
South African normal tax	—	—
Reconciliation of rate of taxation	%	%
South African normal tax rate	28,0	28,0
<i>Adjusted for:</i>		
– Permanent differences	(28,0)	(28,0)
Effective rate	—	—

Notes to the financial statements

for the year ended 28 February 2014 (continued)

R'000	2014	2013
6. NOTES TO THE STATEMENT OF CASH FLOWS		
6.1 Cash generated by operations		
Profit for the year	47 893	44 001
<i>Adjustments for:</i>		
Investment income	(47 671)	(43 698)
Write-up of loan to the Value Group Share Incentive Scheme	(222)	(303)
	—	—
6.2 Reconciliation of dividends paid during the year		
Charge in statement of changes in equity	(47 671)	(43 698)
Movement in shareholders for dividends	13	65
	(47 658)	(43 633)

7. RISK MANAGEMENT

Risk management and related disclosures have been dealt with in the consolidated financial statements. See note 25 on page 104.