
BELL EQUIPMENT LIMITED

UNAUDITED ABRIDGED FINANCIAL STATEMENTS : FOR THE FOUR MONTHS ENDED 30 APRIL 2009

PREPARED IN TERMS OF INTERNATIONAL FINANCIAL REPORTING
STANDARDS



Prepared for the Challenging Year ahead.

BELL

April 2009 YTD Income Statement

INCOME STATEMENT - UNAUDITED	Actual	Prior
R'000	Apr 09	Apr 08
Sales	926,891	1,720,577
Cost of Sales	705,126	1,250,469
Gross Profit	221,765	470,108
G P %	24%	27%
Other Income	11,551	21,771
Total Income	233,316	491,879
Total expenses	297,483	240,870
Depreciation	18,710	12,980
Net foreign currency losses	2,949	5,887
Salaries and wages	231,570	256,037
Decrease in warranty provision	(12,714)	(6,165)
Warranty	26,630	32,701
Manufacturing and services labour and overhead recovered	(91,770)	(202,541)
General expenses	122,108	141,971
(Loss) profit before interest and tax	(64,167)	251,009
Net interest paid	31,914	16,853
(Loss) profit before tax	(96,081)	234,156
Tax	(21,461)	65,758
(Loss) profit after tax	(74,620)	168,398
Net (loss) profit attributable to:		
Equity holders of Bell Equipment Ltd	(69,583)	160,926
Minority interest	(5,037)	7,472

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April 2009 Balance Sheet

BALANCE SHEET - UNAUDITED	Actual	Prior
R'000	Apr 09	Apr 08
ASSETS		
Non - current assets		
Property, plant and equipment and intangible assets	556,729	497,733
Investments	40,223	18,666
Long term receivables	39,452	10,253
Deferred taxation	91,044	58,634
Total non - current assets	727,448	585,286
Current assets		
Current portion of long term receivables	121,504	7,991
Inventory	2,320,129	1,937,105
Trade receivables	369,744	740,143
Other receivables	61,147	108,417
Prepayments	8,321	12,389
Cash and bank balances	17,885	20,054
Taxation	9,120	3
TOTAL ASSETS	3,635,298	3,411,388

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April 2009 Balance Sheet (continued)

BALANCE SHEET - UNAUDITED	Actual	Prior
R'000	Apr 09	Apr 08
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	228,586	226,293
Minority interest	8,231	8,372
Non - distributable reserves	144,216	155,360
Retained earnings	1,257,177	1,137,532
Total capital and reserves	1,638,210	1,527,557
Non - current liabilities		
Interest-bearing liabilities	188,195	150,205
Repurchase obligations and deferred leasing income	77,437	116,086
Warranty provision	171	4,699
Deferred warranty income	104,495	66,818
Lease escalation	2,045	4,489
Current liabilities	1,624,745	1,541,534
Trade payables	378,207	507,298
Other payables	252,242	287,967
Current portion of interest-bearing liabilities	53,608	64,367
Current portion of repurchase obligations and deferred leasing income	39,863	15,158
Current portion of warranty provision	43,275	44,064
Current portion of deferred warranty income	12,104	1,631
Current portion of provision for residual value risk	-	299
Current portion of lease escalation	3,240	2,001
Taxation	48,957	129,043
Short - term interest bearing debt	793,249	489,706
TOTAL EQUITY AND LIABILITIES	3,635,298	3,411,388

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April 2009 Cash Flow Statement

CASH FLOW STATEMENT - UNAUDITED	Actual	Prior
R'000	Apr 09	Apr 08
CASH GENERATED (UTILISED) FROM OPERATIONS		
Trading (loss) profit before interest and taxation	(64,168)	251,009
Adjustment for warranty provision	(12,714)	(6,165)
Translation differences	(60,013)	19,168
Adjustment for depreciation and profit on disposal of assets	18,710	12,980
Operating (loss) profit before working capital changes	(118,185)	276,992
Movement in working capital		
Decrease (increase) in inventory	226,383	(238,285)
Decrease (increase) in receivables and prepayments	202,290	(184,807)
(Decrease) increase in payables	(209,468)	39,395
CASH GENERATED (UTILISED) FROM OPERATIONS	101,020	(106,705)
Net interest paid	(31,915)	(16,853)
Taxation paid	(65,194)	(32,454)
NET CASH GENERATED (UTILISED) FROM OPERATIONS	3,911	(156,012)
Invested in property, plant and equipment, investments and long term receivables	(158,742)	(77,452)
Increase in deferred warranty income	10,182	15,212
Increase in long term borrowings	67,379	106,109
(Decrease) increase in repurchase obligations	(29,888)	26,911
Proceeds from shares issued	-	900
Dividends paid	-	(37,944)
NET CASH OUTFLOW	(107,158)	(122,276)

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