



***BELL* Equipment Ltd**

Financial Review

May 2007



Income Statement May 2007

INCOME STATEMENT R'000	UNAUDITED	
	May 07	Prior May 06
Sales	1,613,588	1,178,186
Cost of Sales	1,256,484	938,182
Gross Profit	357,104	240,004
G P %	22%	20%
Other Income	28,071	38,603
Total Income	385,175	278,607
Total expenses	199,392	189,348
Depreciation	10,286	14,466
Salaries and wages	229,943	181,813
(Decrease) increase in warranty provision	-1,698	3,182
Warranty	30,365	31,344
Manufacturing and services labour and overhead recovered	-201,942	-141,270
General	132,438	99,813
Profit before finance charges and tax	185,783	89,259
Net finance costs (income)	2,537	-4,111
Net interest paid	6,520	9,621
Net foreign currency gains	-3,983	-13,732
Profit before tax	183,246	93,370
Tax	44,913	29,585
Profit after tax	138,333	63,785



Balance Sheet May 2007

UNAUDITED

BALANCE SHEET		
R'000	May 07	Prior May 06
ASSETS		
Non - current assets		
Property, plant and equipment and intangible assets	375,061	305,554
Investments	26,576	53,509
Long term receivables	6,286	15,388
Total non - current assets	407,923	374,451
Current assets	2,006,254	1,514,964
Current portion of long term receivables	3,351	5,509
Inventory	1,374,295	1,074,237
Trade receivables	573,145	370,144
Other receivables	25,226	44,546
Prepayments	25,704	14,252
Cash resources	4,529	5,044
Taxation	4	1,232
TOTAL ASSETS	2,414,177	1,889,415



Balance Sheet May 2007 (cont)

	UNAUDITED	
	May 07	May 06
EQUITY AND LIABILITIES		
Capital and reserves		
Stated capital	226,229	225,946
Non - distributable reserves	57,936	45,316
Retained earnings	787,847	500,165
Total capital and reserves	1,072,012	771,427
Non - current liabilities	130,161	148,783
Long - term borrowings	1,942	3,858
Repurchase obligations and deferred leasing income	135,355	143,686
Long term warranty provision and deferred warranty income	11,763	9,024
Provision for residual value risk and lease escalation	4,151	-
Deferred taxation	-23,050	-7,785
Current liabilities	1,212,004	969,205
Trade payables	268,738	200,511
Other payables	412,166	325,880
Current portion of long - term borrowings	2,192	2,537
Current portion of repurchase obligations and deferred leasing income	17,405	13,665
Current portion of warranty provision and deferred warranty income	86,558	68,821
Current portion of provision for residual value risk and lease escalation	4,568	7,135
Taxation	78,460	26,947
Short - term interest bearing debt	341,917	323,709
TOTAL EQUITY AND LIABILITIES	2,414,177	1,889,415