

company balance sheet

at 31 March 2008

		Company	
	Notes	2008 Rm	2007 Rm
Assets			
Non-current assets			
Interest in subsidiaries	2	2 800.6	2 804.9
Deposits at bank		1.3	–
Total assets		2 801.9	2 804.9
Equity and liabilities			
Capital and reserves			
Share capital and premium	3	2 750.0	2 800.0
Retained earnings		50.3	3.4
		2 800.3	2 803.4
Current liabilities			
Trade and other payables		1.6	1.5
Total equity and liabilities		2 801.9	2 804.9

company income statement

for the year ended 31 March 2008

		Company	
	Notes	2008 Rm	2007 Rm
Revenue	4	344.1	260.6
Operating costs	5	(4.4)	(4.3)
Profit before taxation		339.7	256.3
Taxation	6	–	–
Net profit attributable to ordinary shareholders		339.7	256.3

company statement of changes in equity

for the year ended 31 March 2008

	Company		
	Share capital and premium Rm	Retained earnings Rm	Total Rm
Balance as at 1 April 2006	2 800.0	0.1	2 800.1
Net profit attributable to ordinary shareholders	–	256.3	256.3
Dividends paid	–	(253.0)	(253.0)
Balance at 31 March 2007	2 800.0	3.4	2 803.4
Net profit attributable to ordinary shareholders	–	339.7	339.7
Shares cancelled	(50.0)	–	(50.0)
Dividends paid	–	(292.8)	(292.8)
Balance at 31 March 2008	2 750.0	50.3	2 800.3

company cash flow statement

for the year ended 31 March 2008

	Notes	Company	
		2008 Rm	2007 Rm
Cash flow from operating activities			
Cash generated from operations	7	(4.3)	(4.1)
Dividends received		344.1	260.6
Cash retained from operating activities		339.8	256.5
Cash utilised in investing activities			
Loans to subsidiary companies		4.3	(3.5)
Net cash (outflow)/inflow from investing activities		4.3	(3.5)
Cash effects of financing activities			
Cost of own shares acquired		(50.0)	–
Dividends paid		(292.8)	(253.0)
Net cash outflow from financing activities		(342.8)	(253.0)
Net increase/(decrease) in cash and cash equivalents		1.3	–
Cash and cash equivalents at the beginning of the year		–	–
Cash and cash equivalents at the end of the year		1.3	–

notes to the company annual financial statements

for the year ended 31 March 2008

		Company	
		2008 Rm	2007 Rm
1.	Accounting policies The financial statements have been prepared on the historical cost basis and in accordance with International Financial Reporting Standards (“IFRS”) and the requirements of the Companies Act. The accounting policies used in the preparation of these financial statements are set out on pages 75 to 82.		
2.	Interest in subsidiaries Shares at cost Indebtedness	2 800.0 0.6	2 800.0 4.9
		2 800.6	2 804.9
3.	Share capital and premium Authorised 150 000 000 ordinary shares of 1c each Issued 99 157 959 (2007: 100 000 000) ordinary shares of 1c each Share premium Total share capital and premium	1.5 1.0 2 749.0 2 750.0	1.5 1.0 2 799.0 2 800.0
4.	Revenue Dividends received	344.1 344.1	260.6 260.6
5.	Operating profit Stated after: Audit fees – current year Other services	R 50 000 15 000 65 000	R 40 000 44 100 84 100
6.	Taxation Taxation The rate of taxation on profit is reconciled as follows: Profit before taxation Taxation calculated at a tax rate of 29% (2007: 29%) Disallowed expenditure/(exempt income) Taxation per income statement	Rm – – 339.7 98.5 (98.5) –	Rm – – 256.3 74.3 (74.3) –
7.	Cash generated from operations Profit before taxation Dividends received Increase in trade and other payables	339.7 (344.1) 0.1 (4.3)	256.3 (260.6) 0.2 (4.1)

interest in subsidiary companies

for the year ended 31 March 2008

	Nature of business	2008		2007	
		Carrying value of subsidiaries Rm	% Holding	Carrying value of subsidiaries Rm	% Holding
Directly held					
Lewis Stores (Pty) Ltd	F	2 800.0	100%	2 800.0	100%
Indirectly held					
Incorporated in South Africa					
Kingtimm (Pty) Ltd	L		100%		100%
Lifestyle Living (Pty) Ltd	F		100%		100%
Monarch Insurance Co. Ltd	I		100%		100%
Incorporated in Botswana					
Lewis Stores (Botswana) (Pty) Ltd	F		100%		100%
Lewis Management Services (Botswana) (Pty) Ltd	M		100%		100%
Incorporated in Swaziland					
Lewis Stores (Swaziland) (Pty) Ltd	F		100%		100%
Incorporated in Namibia					
Lewis Stores (Namibia) (Pty) Ltd	F		100%		100%
Lewis Management Services Namibia (Pty) Ltd	M		100%		100%
Incorporated in Lesotho					
Lewis Stores (Lesotho) (Pty) Ltd	F		100%		100%
Cost of subsidiaries		2 800.0		2 800.0	
Amounts due by subsidiaries					
Lewis Stores (Pty) Ltd		0.6		4.9	
Interest in subsidiaries		2 800.6		2 804.9	

F Furniture dealer

I Insurance company

M Management services company

L Company holding property leases