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# BELL EQUIPMENT LIMITED

## UNAUDITED ABRIDGED FINANCIAL STATEMENTS : 1<sup>st</sup> QUARTER 2009

PREPARED IN TERMS OF INTERNATIONAL FINANCIAL REPORTING  
STANDARDS



Prepared for the Challenging Year ahead.



# March 2009 YTD Income Statement

<b>INCOME STATEMENT - UNAUDITED</b>	<b>Actual</b>	<b>Prior</b>
<b>R'000</b>	<b>Mar 09</b>	<b>Mar 08</b>
Sales	740,341	1,276,259
Cost of Sales	563,748	958,765
<b>Gross Profit</b>	176,593	317,494
G P %	24%	25%
Other Income	7,830	15,540
<b>Total Income</b>	184,423	333,034
<b>Total expenses</b>	213,069	186,437
Depreciation	13,933	9,643
Net foreign currency (gains) losses	(5,552)	20,173
Salaries and wages	177,256	186,488
Decrease in warranty provision	(7,532)	(7,365)
Warranty	21,146	21,409
Manufacturing and services labour and overhead recovered	(78,166)	(147,162)
General expenses	91,984	103,251
<b>(Loss) profit before interest and tax</b>	(28,646)	146,597
Net interest paid	22,762	13,076
<b>(Loss) profit before tax</b>	(51,408)	133,521
Tax	(8,812)	42,301
<b>(Loss) profit after tax</b>	(42,596)	91,220
<b>Net (loss) profit attributable to:</b>		
Equity holders of Bell Equipment Ltd	(39,932)	84,167
Minority interest	(2,664)	7,053

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# March 2009 Balance Sheet

<b>BALANCE SHEET - UNAUDITED</b>	<b>Actual</b>	<b>Prior</b>
<b>R'000</b>	<b>Mar 09</b>	<b>Mar 08</b>
<b>ASSETS</b>		
<b>Non - current assets</b>		
Property, plant and equipment and intangible assets	550,815	509,468
Investments	36,167	17,684
Long term receivables	63,120	12,590
Deferred taxation	79,492	27,329
Total non - current assets	729,594	567,071
<b>Current assets</b>		
Current portion of long term receivables	116,498	8,675
Inventory	2,457,432	1,901,710
Trade receivables	387,963	717,197
Other receivables	94,053	89,741
Prepayments	14,321	12,897
Cash and bank balances	23,859	98,408
Taxation	3,579	4
<b>TOTAL ASSETS</b>	<b>3,827,299</b>	<b>3,395,703</b>

Prepared for the Challenging Year ahead.



# March 2009 Balance Sheet (continued)

BALANCE SHEET - UNAUDITED R'000	Actual Mar 09	Prior Mar 08
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves</b>		
Stated capital	228,586	226,293
Minority interest	10,604	7,953
Non - distributable reserves	192,492	191,618
Retained earnings	1,286,828	1,105,768
Total capital and reserves	1,718,510	1,531,632
<b>Non - current liabilities</b>		
Interest-bearing liabilities	146,158	159,036
Repurchase obligations and deferred leasing income	73,950	110,050
Warranty provision	230	5,088
Deferred warranty income	3,494	59,306
Lease escalation	2,261	4,632
<b>Current liabilities</b>		
Trade payables	463,240	590,180
Other payables	279,886	306,742
Current portion of interest-bearing liabilities	51,901	69,083
Current portion of repurchase obligations and deferred leasing income	45,302	16,473
Current portion of warranty provision	51,484	45,068
Current portion of deferred warranty income	109,124	4,882
Current portion of provision for residual value risk	-	299
Current portion of lease escalation	3,290	2,035
Taxation	66,940	74,892
Short - term interest bearing debt	811,529	416,305
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,827,299</b>	<b>3,395,703</b>

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