

CMP INDUSTRIES LIMITED

Unaudited group results

for the three ended July 31, 2003

Group Profit and Loss Account

	2003 \$'000	2002 \$'000
	Note	
TURNOVER	9,429	5,906
	=====	=====
Administration Expenses	3,283	3,354
Bank and loan interest, net	<u>28</u>	<u>2,387</u>
PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	6,118	165
Exceptional item	<u>-</u>	<u>-</u>
	6,118	165
Taxation	<u>-</u>	<u>-</u>
PROFIT AFTER TAXATION ATTRIBUTABLE TO SHAREHOLDERS	6,118	165
	=====	=====
EARNINGS PER ORDINARY STOCK UNIT		
Basic	\$0.30	\$0.01

Unaudited Group balance sheet

	Unaudited	Unaudited	Audited	Audited
	As At	restated	restated	restated
	31 July	As At	As At	As At
	2003	31 July	April 30	April
	\$'000	2002	2003	2002
		\$'000	\$'000	\$'000
FIXED ASSETS	133,172	134,476	134,325	135,820
LONG TERM RECEIVABLE	-	500	-	-
DEFERRED TAX ASSET	5,520	11,505	5,520	11,505
CURRENT ASSETS				
Receivables	2,969	3,102	1,928	2,468
Taxation recoverable	931	920	931	914
Cash and bank balances	6,786	34	5,526	2
	<u>10,686</u>	<u>4,056</u>	<u>8,385</u>	<u>3,384</u>
	149,378	150,537	148,230	150,709
	=====	=====	=====	=====
EQUITY AND LIABILITIES				
CAPITAL AND RESERVES				
Share capital	10,169	10,169	10,169	10,169
Capital reserves	246,103	246,103	246,103	246,103
Accumulated loss	(236,898)	(177,321)	(243,016)	(177,486)
	<u>19,374</u>	<u>78,951</u>	<u>13,256</u>	<u>78,786</u>
LONG TERM LLABILTY	110,949	4,677	114,949	4,677
CURRENT LIABILITIES				
Payables and accruals	12,599	27,650	13,739	28,247
Loans and overdrafts	6,456	39,259	6,286	38,999
	<u>19,055</u>	<u>66,909</u>	<u>20,025</u>	<u>67,246</u>
	149,378	150,537	148,230	150,709
	=====	=====	=====	=====

STATEMENT OF CHANGES IN EQUITY

	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Acumm. Deficit \$'000	Total \$'000
Balance at 30 April 2002	10,169	453	269,002	(188,991)	90,633
As previously stated					
Effects of first-time adoption of IFRS					
IAS 12 - Income Taxes				11,505	11,505
IAS 16 - Property Plant & Equipment			(23,352)		(23,352)
Balance at 30 April 2002 - restated	10,169	453	245,650	(177,486)	78,786
Net profit				165	165
Balance at 31 July 2002	10,169	453	245,650	(177,321)	78,951
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Balance at 30 April 2003	10,169	453	269,002	(249,120)	30,504
As previously stated					
Effects of first-time adoption of IFRS					
IAS 12 - Income Taxes				5,520	5,520
IAS 16 - Property Plant & Equipment			(23,352)	584	(22,768)
Balance at 30 April 2003 - restated	10,169	453	245,650	(243,016)	13,256
Net profit				6,118	6,118
Balance at 31 July 2003	10,169	453	245,650	(236,898)	19,374
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Group statement of cash flows

	2003 \$'000	2002 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) after taxation	6,118	165
Items not involving movement of cash	1,153	1,344
Changes in non-cash working capital components:	<u>(2,181)</u>	<u>(1,737)</u>
CASH (USED IN)/PROVIDED BY OPERATING ACTIVITIES	5,090	(228)
CASH (USED IN)/PROVIDED BY INVESTING ACTIVITIES	0	0
CASH (USED IN)/PROVIDED BY FINANCING ACTIVITIES	(4,000)	0
INCREASE IN NET CASH BALANCES	1,090	(228)
Net cash balances at the beginning of the period	<u>(760)</u>	<u>(38,997)</u>
INCREASE IN NET CASH BALANCE AT END OF PERIOD	<u>330</u>	<u>(39,225)</u>
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NOTES

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The group accounts have been prepared in accordance with and comply with International Reporting Financial Standards (IFRS) and have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

The Group adopted International Financial Reporting Standards as at May 1,2003. The financial effect of adopting these standards is reported in the Statement of changes in equity.

(b) Fixed Assets

Land and buildings are restated at market value subsequent to initial purchase less subsequent depreciation of buildings less any impairment losses. Other fixed assets are stated at cost less accumulated depreciation less any impairment losses.

(c) Deferred Taxation

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Currently enacted tax rates are used in the determination of deferred income tax.

Deferred tax assets are recognized to the extent that it is probable that the future taxable profit will be available against which the temporary differences can be utilized.

2. EARNINGS PER ORDINARY STOCK UNIT

The calculation of earnings per ordinary stock unit is based on the group profit after taxation and on 20,337,960 stock units in issue during the year.

3. TURNOVER

Turnover represents income from property rentals net of General Consumption Tax.
