

HARDWARE & LUMBER LTD

Company Balance Sheet 31 December 2004

	Note	2004 \$'000	2003 \$'000
NET ASSETS EMPLOYED			
Non-Current Assets			
Property, plant and equipment	10	225,840	154,088
Investment in subsidiaries		254,116	254,116
Retirement benefit asset	14	2,330	6,000
		<u>482,286</u>	<u>414,204</u>
Current Assets			
Inventories	15	684,236	156,902
Receivables	16	208,137	98,834
Taxation recoverable		6,689	134
Group companies	12	604,414	116,997
Cash and bank balances	17	5,433	4,679
		<u>1,508,909</u>	<u>377,546</u>
Current Liabilities			
Payables	18	546,647	132,189
Provisions	19	-	42,052
Bank overdrafts	17	111,321	3,096
Short term loans	20	303,113	61,831
Taxation payable		24,936	2,487
Group companies	12	422,875	20,155
Current portion of long term loans	23	7,241	5,243
Current portion of obligations under finance leases	24	172	587
		<u>1,416,305</u>	<u>267,640</u>
Net Current Assets		<u>92,604</u>	<u>109,906</u>
		<u>574,890</u>	<u>524,110</u>
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FINANCED BY

Stockholders' Equity

Share capital	21	33,684	33,684
Share premium		244,881	244,881
Capital reserve	22	88,248	99,599
Retained earnings	8	<u>146,337</u>	<u>111,930</u>
		513,150	490,094

Non Current Liabilities

Long term loans	23	35,600	40
Obligations under finance leases	24	-	217
Deferred tax liabilities	13	25,245	24,429
Retirement benefit obligations	14	<u>895</u>	<u>9,330</u>
		<u>61,740</u>	<u>34,016</u>
		574,890	524,110
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Approved for issue by e ard of Directors on 21 March 2005 and signed on its behalf by:

John Mahfood
Director

Douglas Orane
Director
