

HARDWARE & LUMBER LTD.

Group Statement of Changes in Stockholders' Equity

Year ended 31 December 2004

	Note	Share Capital \$'000	Share Premium \$'000	Capital Reserve \$'000	Retained Earnings \$'000	Total \$'000
Balance at 1 January 2003		20,000	25,934	83,424	184,149	313,507
Net profit		-	-	-	44,583	44,583
Issue of share capital		13,684	218,947	-	-	232,631
Dividends				-	(4,520)	(4,520)
Net revaluation surplus	22	-	-	19,150	-	19,150
Net amortization of revaluation surplus	22	-	-	(1,375)	1,375	-
Capital reserve transferred to retained earnings	22	-	-	(500)	500	-
Balance at 31 December 2003		<u>33,684</u>	<u>244,881</u>	<u>100,699</u>	<u>226,087</u>	<u>605,351</u>
Net profit		-	-	-	169,004	169,004
Dividends	25	-	-	-	(21,558)	(21,558)
Net revaluation deficit	22	-	-	(10,060)	-	(10,060)
Capital reserve transferred to retained earnings	22	-	-	(1,291)	1,291	-
Balance at 31 December 2004		<u>33,684</u>	<u>244,881</u>	<u>89,348</u>	<u>374,824</u>	<u>742,737</u>
