MISSION STATEMENT

In Bowler Metcalf's published mission statement, we affirm our commitment to:

- Seamlessly integrate into the supply chain of our customers, providing the quality of goods and technical innovations which will help them to prosper with ourselves.
- Provide our employees with an environment wherein they can receive suitable training for equal opportunity advancement.
- Reduce any negative environ-mental impact caused by our manufacturing process.
- Conduct our business at the highest level of moral ethics.
- Reward our shareholders with consistent, superior growth in the earnings per share.

Directors

Executive :
Horst Werner Sass (71) !
Executive Chairman
Appointed June 1986

Michael Brain (60) BSc (Eng) *
Managing Director
Appointed January 1985

Mohamed Sharief Parker (49)#
Executive Director
Appointed May 2002

Brian James Frost (63) Bcom !*
Non Executive Director
Appointed June 1998

Administration

Secretary
Louis Vern Rowles *

Registration Number
1972/005921/06

Registered Office
Harris Drive, Ottery
Cape Town, 7800
PO Box 92, Ottery 7808

Transfer Secretaries
Computershare Investor
Services 2004 (Pty) Ltd
70 Marshall Street
Johannesburg, 2000
PO Box 61051, Marshalltown, 2107

Auditors
Mazars Moores Rowland
27th Floor, 1 Thibault Square
Cape Town, 8001

Bankers
First National Bank of Southern
Africa Ltd

Sponsors
Arcay Moela
3 Anerley Road
Parktown, 2193

Country of Incorporation
Republic of South Africa

! Remuneration Committee
 # Director of subsidiary company
** Audit Committee*

CONTENTS

Members Diary

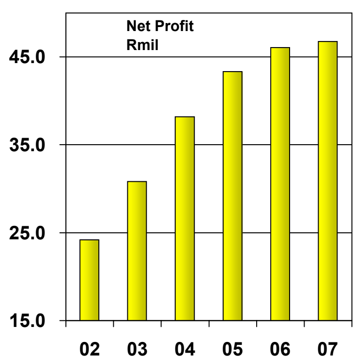
Financial Year End	30 June
Annual General Meeting	26 November

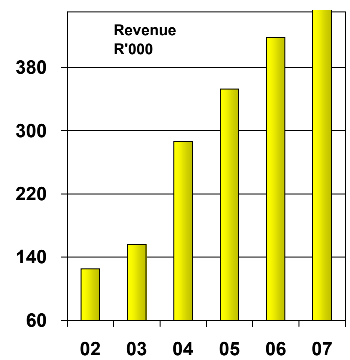
Reports	**Date Published**
Interim for half year	February
Preliminary profit announcement	September
Annual Report	October

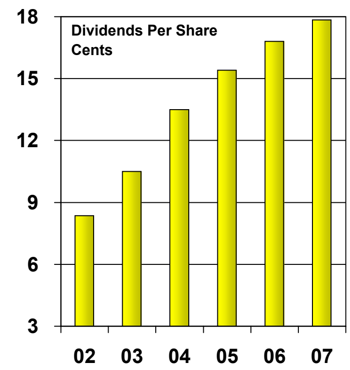
Dividends	**Date of Declaration**	**Date of payment**
Interim	March	April
Final	October	October

FINANCIAL HIGHLIGHTS
Years ending 30 June

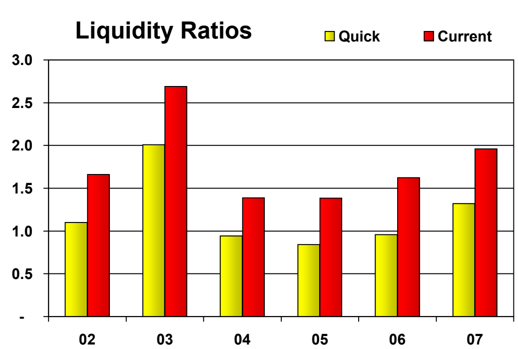
TRADING	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**
Revenue (R'000)	427,150	417,820	352,482	286,029	155,911	125,247	103,969
Net profit (R'000)	46,764	46,074	43,333	38,201	30,812	24,201	17,966
Growth - net profit (%)	1.5	6.3	13.4	24.4	27.3	34.7	28.0
Operating profit (R'000)	74,676	72,704	73,338	59,533	42,239	32,356	25,269
Return on capital employed (%)	16.7	20.0	22.6	24.2	26.4	26.4	24.1
Return on shareholders equity (%)	19.2	22.9	25.6	27.8	28.3	27.9	25.9
Compound growth in net profit							
- over 5 years (%)	14.1	20.7	25.3	28.0	25.3	26.2	19.5
- over 10 years (%)	20.0	20.1	26.3	24.8	25.0	28.0	30.9

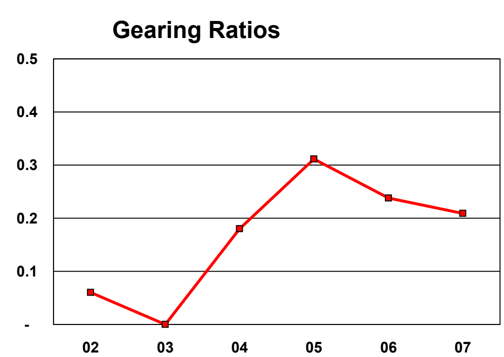






BALANCE SHEET	**2007**	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**
Shareholders equity (R'000)	243,482	201,315	169,475	137,658	109,030	86,730	69,262
Capital employed (R'000)	280,132	229,828	191,643	158,583	116,536	91,626	74,530
Total assets (R'000)	372,153	318,946	284,827	225,206	136,510	115,609	94,705
Current ratio	2.0	1.6	1.4	1.4	2.7	1.7	1.8
Quick ratio	1.3	1.0	0.8	0.9	2.0	1.1	1.3
Gearing ratio	0.2	0.2	0.3	0.2	-	0.1	-

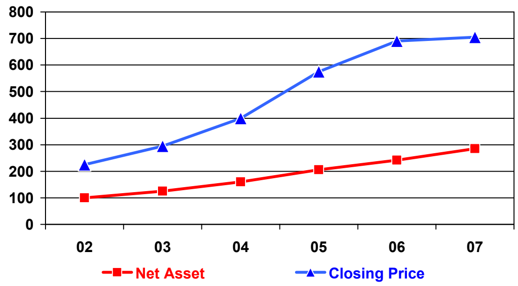




FINANCIAL HIGHLIGHTS - continued
Years ending 30 June

SHARE FACTS	2007	2006	2005	2004	2003	2002	2001
Adjusted Headline earnings per share (cents)	59.2	53.6	50.6	44.2	35.5	27.9	20.7
Net asset value per share (cents)	285.3	241.8	205.5	160.0	125.5	99.8	79.7
Dividend per share	17.9	16.8	15.4	13.5	10.5	8.4	6.8
Dividend cover (times)	3.3	3.2	3.3	3.3	3.4	3.3	3.0
Compound growth in eps							
- over 5 years (%)	16.3	21.0	25.7	28.0	25.0	26.2	18.9
- over 10 years (%)	21.1	19.9	22.2	23.0	23.2	26.1	28.9
Share price (cents)	705.0	690.0	575.0	400.0	295.0	225.0	155
Price earnings ratio	11.9	12.9	11.4	9.1	8.3	8.1	7.5
Shares traded (000's)	16,262.8	11,344.0	6,032.0	5,202.0	5,747.0	9,562.0	15,254
Weighted number of shares in issue ('000)	87,537.0	86,794.0	86,794.0	86,763.0	86,861.0	86,861.0	86,861

Value
The difference between the net asset value per share and the closing JSE price per share



Price Earnings Ratio
Share price divided by earnings per share

TERM	DEFINITIONS
Capital Employed	Capital, reserves and non-current liabilities
Shareholders Equity	Capital and reserves
Operating Profit	Profit before tax and interest
Current Ratio	Current assets to current liabilities
Quick Ratio	Current assets, excluding inventories, to current liabilities
Dividends per Share	Interim paid and final proposed for the year
Gearing Ratio	Interest bearing debt to shareholders equity
Price Earnings Ratio	Share price divided by adjusted headline earnings per share
Value	The difference between the net assets value per share and the share price
Net Asset Value	Total assets less current and non-current liabilities

SHAREHOLDER PROFILE

Size of Holding	30 June 2007 No of Holders	30 June 2007 % of Holders	30 June 2007 % of Capital	30 June 2006 No of Holders	30 June 2006 % of Holders	30 June 2006 % of Capital
Shareholdings						
1 - 5 000	562	44.7	1.1	607	42.9	1.2
5 001 - 10 000	210	16.7	1.5	251	17.8	1.9
10 001 - 50 000	318	25.3	7.5	380	26.9	9.0
50 001 - 100 000	69	5.5	5.1	86	6.1	6.3
100 001 and above	99	8.0	84.7	90	6.5	81.6
Total	1,258	100.0	100.0	1,414	100.0	100.0
Spread						
Public - South African	1,241	98.6	62.9	1,400	99.0	59.9
Public - Non Residents	13	1.0	0.4	10	0.7	0.7
Directors	4	0.4	36.7	4	0.3	39.4
Total	1,258	100.0	100.0	1,414	100.0	100.0
Status						
Dematerialised	1,076	85.5	97.6	1,222	86.4	97.4
Certificated	182	14.5	2.4	192	13.6	2.6
Total	1,258	100.0	100.0	1,414	100.0	100.0
Other Large Investors						
Board of Executors			0.00			1.73
FNT Allan Gray			3.04			3.10
Escom Pension Fund			2.91			3.98
Nedbank Funds			1.49			5.01
Sanlam			3.66			1.87
Standard Bank			2.27			0.73
Past directors			8.16			7.96

There are no nominees with beneficial holdings of greater than 5% of the number of issued shares

Overview

After a tough first half, more favourable trading conditions prevailed in the second half of the financial year to June 2007 in all of the Group's continuing operations, being packaging, beverages and property. The eps decrease of 2% for the half year was improved to an eps increase of 9% for the full year, with the comparative growth in the second half of the year being 22.5%. Activity in the FMCG market was buoyant, resulting in a 14% increase in revenue for continuing operations, plastics increased by 18%, and filling by 10%.

Bowler Plastics

The first half of 2007 may well herald the bottoming out of a very tough period in rigid plastic packaging. The 2006 calendar year witnessed raw material price rises of 34% and many converters were prepared to operate on marginal costing, often below the re-investment cost of machinery, assisted by the prevailing low interest rate. An encouraging industry shift from a "revenue only" to a "profit" mentality, coupled with a minor softening in the raw material prices provided the relief to give an improved result for the second half.

The 18% growth in revenue was made up of a price increase of approximately 5%, effective in January 2007 and the balance from new business. Investment in capital equipment of R33m was primarily for increasing production facilities for PET, improvements in the printing division and new technologies. The 39% (R6m) increase in depreciation was per budget and reflects the commitment that Bowler Plastics has to maintaining a high level of appropriate production investment. Another R30m has been budgeted for capital expenditure in 2008. Cash flow from operating activities was R34m.

Quality Beverages

Quality Beverages produced sparkling results, despite the continued nationwide shortage of CO_2. The extension of the product range into water, flavoured water, powdered drinks and fruit juices proved successful and market gains were made in all of these areas. The traditional business of carbonated soft drinks under the brand names of Jive, Dixi Cola, Planet and California maintained their growth pattern excepting in Gauteng, where the severe CO_2 restrictions in the summer months resulted in a decrease in sales due to non-availability of product and budgets were not met. It is believed that this phenomenon will not be repeated in 2008. Marketing efforts in the Eastern Cape and KZN proved successful and our footprint will be expanded into these areas through 2008. R18m has been budgeted for to increase production capacities and this is expected to bring a positive return by 2009. Depreciation increased by 29% , as a result in prior years investment while interest and financial costs rose by 13% both being in line with the budget.

The Group acquired a further 25% of the Quality Beverages, effective 1st July 2006 and our holding is now 74.9%. Quality Beverages remains a fully integrated BEE company with 100% rating.

Amcos Cosmetics International

Amcos is a contract filling company, operating out of Group premises in Midrand. It was disposed of on the 1st of July 2007 to Beige Holdings Limited because the cash and manpower requirements it needed to operate profitably could be better utilized elsewhere in the Group. The sale was at net asset value and the payment was in the combination of cash and R6,5m of script in Beige Holdings and included a contract for the supply of specific product to the purchaser. The attributable loss for the 2007 year of R5,2m was taken against Group income for the year. The Amcos land and buildings remain within the Group at a book value of R18m versus a market value of R37m, leaving an imbedded but unrealized profit of R19m to offset against the attributable loss.

Properties

Fixed properties purchased and developed by the Group from time to time for operational purposes and security of tenure have proved to be a significant investment. Market related rentals are charged to operating companies. The Group currently holds 138 000m^2 of land with 57 000m^2 of improvement thereon, at a book value of R59m. The properties are encumbered to an amount of R6m. The estimated market value of the properties is R170m. The properties have not been revalued in the books by the Group.

Prospects

Indications are that the tough trading conditions of the last fifteen months are easing. The sale of Amcos will free up approximately R29m of cash in the 2008 year and, coupled with an anticipated R45m of cash generated from operations, the Group will be well positioned to take advantage of the many opportunities offered. Succession plans at Bowler Plastics have progressed well and the main stage of the transition to the new management team has been successfully completed and the process will be ongoing. A positive result is anticipated for the 2008 year.

Corporate Governance

Board of Directors:

Full details of the directorate, inclusive of remuneration and shareholdings are as set out. The executive directors meet on a weekly basis to effect management and the full board meets five times per annum. The directors retire in rotation, have no long-term contracts, are not automatically reappointed and do not participate in any share incentive scheme. A remuneration committee approves remuneration of all directors and senior management. All directors have access to the services of the company secretary and, at the company's expense, legal and financial advisors.

Internal controls and audit:

The directors are responsible for and ensure that the group maintains adequate accounting records and internal controls to reasonably assure the integrity of the financial information including the accountability of assets. The Board is responsible for the total process of risk management. All of the above processes are continuously monitored and directors and employees are required to maintain the highest ethical standards, ensuring that the businesses practices are conducted in a manner which, in all reasonable circumstances, is beyond reproach. Nothing has come to the attention of the directors or the company's advisors, or audit committee, to indicate any material breakdown in the above controls during the period under review.

King Code:

All the key principles underlying the requirements of the King II Code of Practices and Conduct, have been reviewed throughout the reporting period, and where practical, implemented.

Social responsibility:

Health and safety conditions comply with industry standards and the minimization of industrial pollution is entrenched in the manufacturing process. Since 1987, the group has had a successful policy of work enrichment through share participation. It is the intention to accelerate this process in the future. The group is committed to a work environment free of discrimination of any kind and to maintain a high level of worker education and training, thus facilitating the consequent affirmative action. The group has maintained its progress in meeting its employment equity goals and the latest workforce profile as submitted to the Department of Labour, is summarized hereunder. Any further details required are available at the registered office of the company.

Corporate Governance - continued

Employment Equity
The group has made substantial progress towards meeting it's employment equity goals before target date. The workforce profile at September 2005, timeously submitted to the Department of Labour, is summarised hereunder.

Workforce profile at September 2006

Employment	Male			Female		
	African	Coloured & Asian	White	African	Coloured & Asian	White
Latest reports						
Management	9	33	32	3	25	12
Skilled & other	119	184	7	14	111	2
Total by number	128	217	39	17	136	14
Percent of total	23%	39%	7%	3%	25%	3%
Equity Plan						
Management	-	22	24	1	15	16
Skilled & other	39	90	13	3	54	-
Total by number	39	112	37	4	69	16
Percent of total	14%	40%	13%	1%	25%	6%

The ongoing skills development in the group is reflected in this summary of the September 2006 reports.

Skills development	Male			Female		
	African	Coloured & Asian	White	African	Coloured & Asian	White
Latest reports						
Management	-	15	4	2	11	1
Skilled & other	3	53	1	-	19	-
Total by number	3	68	5	2	30	1
Percent of total	2%	31%	13%	12%	22%	7%

Appreciation
I would like to give my sincere thanks to the team of Bowler Plastics who rose to the challenge of 2007. The application of your expertise and energy allowed us to prosper in trying times and to continue to make us the benchmark rigid plastic converter. Equally, the team at Quality Beverages were dedicated and efficient and produced a tremendous turnaround on the previous year. Finally, my thanks go to our customers and clients who entrusted us with their product and without whom there would be no Bowler Metcalf.

H.W.
Executive Chairman

INDEPENDENT AUDITORS' REPORT

To the members of Bowler Metcalf Limited

We have audited the annual financial statements and group annual financial statements of Bowler Metcalf Limited, which comprise the directors' report, the balance sheet and the consolidated balance sheet as at 30 June 2007, the income statement and the consolidated income statement, the statement of changes in equity and the consolidated statement of changes in equity and cash flow statement and the consolidated cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 15 to 25.

Directors' Responsibility for Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the company and of the group as of 30 June 2007, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, and in the manner required by the Companies Act of South Africa.

Mazars Moores Rowland

MAZARS MOORES ROWLAND
Registered Auditor

25 September 2007
Cape Town

Partner: Yolandie Ferreira
Chartered Accountant (SA)

DIRECTORS STATEMENT

The Annual Financial Statements set out on pages 9 to 25 were approved by the Board of Directors on 25 September 2007 and are signed on their behalf by:

H W SASS
Chairman

M BRAIN
Managing Director

Ottery
25 September 2007

The Members

Bowler Metcalf Limited

Your directors have the pleasure in submitting their annual report which forms part of the group annual financial statements for the year ended 30 June 2007.

General Review of Business Operations and results

Your company carries on the business of manufacturing plastics and plastic mouldings. There were no major changes in the nature of the business of the company and of its subsidiaries during the year. The results of the business and operations of the company and of its subsidiaries during the year and its state of affairs and financial position are set out in the attached group financial statements and do not, in our opinion, require any further comment or elucidation.

Subsequent to the year end the company disposed of its interest in Amcos Cosmetics International (Pty) Ltd. There are no other material facts or circumstances which have occurred in the company or its subsidiaries between balance sheet date and the date of this report.

Share Capital

During the year the company issued 1,500,000 at 700 cents each, to satisfy the acquisition of a further 24,8% interest in Quality Beverages 2000 (Pty) Ltd. There has been no change to the authorised share capital during the year.

Dividends

Interim dividends of 9.1 cents per share (2006: 8.8) were paid to shareholders on 2 April 2007. The direcftors will meet in October 2007 to consider the declaration of a final dividend (2006: 8.0 cents per share), which will give rise to a liability for Secondary Tax on Companies at a rate of 10% (2006: R869 281).

Property, Plant and Equipment

There has been no change in the nature of the property, plant and equipment of the group and the policy relating to the use thereof remains the same.

Unlisted Subsidiary Companies

	Number of shares held		**Shares at Carrying Value**		**Interest**	**Unsecured Group Loans**	
Incorporated in South Africa	**%**	**No**	**30 June 2007**	30 June 2006	**Rate p.a.**	**30 June 2007**	30 June 2006
			R	R	%	R	R
Subsidiaries - directly held							
Bowler Plastics (Pty) Ltd	100	100	5,663,476	5,663,476	nil	81,784,276	81,761,623
Plus Plastik (Pty) Ltd	100	300	300	300	nil	-	-
Hazra Properties Two (Pty) Ltd	100	300	300	300	nil	-	-
Bowler Properties Two (Pty) Ltd	100	100	100	100	nil	-	-
Amcos Cosmetics International (Pty) Ltd	80	80	80	80	13	-	-
Quality Beverages 2000 (Pty) Ltd	74.9	734	19,462,275	8,961,849	13	-	-
Loans to subsidiaries						81,784,276	81,761,623
Subsidiaries - indirectly held							
Bowler PET Jhb (Pty) Ltd	100		-	-			
Postal Presents (Pty) Ltd	74.9		-	-			
Quality Softdrinks (Pty) Ltd	74.9		-	-			
Shares at carrying value			25,126,531	14,626,105			
Share Trust							
The Bowler Metcalf Share Trust						40,470	40,470

Aggregate profit after tax attributable to Bowler Metcalf Limited's interest in all its subsidiaries is R46 763 826 (2006: R48 099 183).

Borrowing limitations

The borrowing powers of the group are not limited by its articles of association.

Preparation of Annual Financial Statements

The Directors are required by the Companies Act to prepare annual financial statements, which fairly present the affairs of the group as at the end of the financial year, and of income or loss for that year, in conformity with International Financial Reporting Standards and the Companies Act in South Africa.

Following discussions with the external auditors, the Directors consider that in preparing the financial statements, the group has consistently used appropriate accounting policies supported by reasonable and prudent judgements and estimates. All applicable accounting standards have been followed.

DIRECTORS REPORT (continued)

Directors' Responsibility in Relation to Financial statements
The directors are required by the Companies Act in South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 30 June 2007 and, in the light of this review and the current financial position, they are satisfied that the company has, or has access to, adequate resources to continue in operational existence for the foreseeable future.

Directors and Secretary
Details of the present board of directors and the secretary appear on the inside front cover of this report. There were no changes during the year under review.

Directors' Interest in Shares
The directors' beneficial and non-beneficial interests in the company's issued share capital at 30 June 2007 were as follows:

			30 June 2007		30 June 2006	
Director's holdings ('000)	**Direct**	**Indirect**	**Total**	%	Total	%
HW Sass (Executive Chairman)	2,737	16,262	18,999	21.5	18,999	21.9
M Brain (Managing)	546	11,285	11,831	13.4	12,045	13.9
MS Parker (Executive)	-	1,500	1,500	1.7	67	0.1
BJ Frost (Non-Executive)	-	100	100	0.1	100	0.1
	3,283	29,147	32,430	36.7	31,211	35.9
Shares in issue ('000)			88,428		86,928	

There have been no material changes in these holdings up to the date of this report.

Secretarial Certification

In accordance with section 268G(d) of the Companies Act, it is hereby certified that the company has lodged with the Registrar of Companies all such returns that are required of a public company in terms of the Act and that such returns are true, correct and up to date.

L.V. Rowles
Company Secretary
25 September 2007

BALANCE SHEETS

At 30 June 2007

	Notes	GROUP 30 June 2007 R'000	GROUP 30 June 2006 R'000	COMPANY 30 June 2007 R'000	COMPANY 30 June 2006 R'000
Assets					
Non-current assets		**187,842**	188,258	**25,167**	14,667
Property, plant and equipment	**3**	**175,800**	181,342	**-**	-
Intangible assets	**4**	**11,566**	5,448	**-**	-
Investments	**5**	**-**	-	**40**	40
Investment in subsidiaries	**6**	**-**	-	**25,127**	14,627
Deferred taxation	**12**	**476**	1,468	**-**	-
Current assets		**168,227**	130,688	**81,784**	81,761
Inventories	**7**	**54,898**	53,638	**-**	-
Trade and other receivables	**8**	**105,303**	75,065	**-**	-
Cash and cash equivalents		**8,003**	1,985	**-**	-
Loans to group companies	**6**	**-**	-	**81,784**	81,761
Taxation		**23**	-	**-**	-
Non-current assets clasified as held for sale	**9**	**16,084**	-		
Total assets		**372,153**	318,946	**106,951**	96,428
Equity and Liabilities					
Equity attributable to:					
Parent company equity holders		**243,482**	201,316	**106,951**	96,428
Stated capital	**10**	**21,525**	11,025	**21,565**	11,065
Retained earnings		**221,957**	190,291	**85,386**	85,363
Minority Interest		**4,802**	8,568		
Total equity		**248,284**	209,884		
Non-current liabilities		**36,650**	28,513	**-**	-
Borrowings - interest bearing	**11**	**17,814**	11,787	**-**	-
Deferred taxation	**12**	**18,836**	16,726	**-**	-
Current liabilities		**85,785**	80,549	**-**	-
Trade and other payables	**13**	**51,329**	30,623	**-**	-
Bank overdrafts		**21,660**	31,150	**-**	-
Borrowings - interest bearing	**11**	**11,429**	4,932	**-**	-
Borrowings - related parties	**14**	**-**	1,357	**-**	-
Taxation		**1,367**	12,487	**-**	-
Liabilities directly asssociated with non-current assets classified as held for sale	**9**	**1,434**	-		
Total equity and liabilities		**372,153**	318,946	**106,951**	96,428

INCOME STATEMENTS

For the year ended 30 June 2007

	Notes	GROUP 30 June 2007 R'000	GROUP 30 June 2006 R'000	COMPANY 30 June 2007 R'000	COMPANY 30 June 2006 R'000
Revenue	1	**427,150**	401,126	**-**	-
Other operating income		**2,131**	4,690	**15,144**	5,880
Raw materials and other operating costs		**(238,226)**	(231,387)	**-**	-
Staffing costs		**(66,827)**	(62,903)	**-**	-
Rental and property finance		**(447)**	(501)	**-**	-
Depreciation		**(32,871)**	(24,671)	**-**	-
Maintenance		**(7,703)**	(7,432)	**-**	-
Transport		**(8,531)**	(6,218)	**-**	-
Profit from operations		**74,676**	72,704	**15,144**	5,880
Net finance income/(costs)		**(5,975)**	(4,614)	**-**	-
- received		**611**	43	**-**	-
- paid		**(6,586)**	(4,657)	**-**	-
Profit before tax	15	**68,701**	68,090	**15,144**	5,880
Income tax expense	16	**(21,322)**	(21,696)	**-**	(1,705)
Profit for the year		**47,379**	46,394	**15,144**	4,175
Attributable to:					
Equity holders of the parent		**46,764**	46,074		
Minority interest		**615**	320		
		47,379	46,394		
Weighted number of shares in issue		**87,537,400**	86,793,564		
Earnings per share (cents)					
The calculation of earnings per share is based on net profit for the year and the weighted number of shares in issue during the period.					
- earnings		**53.42**	53.08		
- profit on sale of assets		**(0.17)**	(0.39)		
Headline earnings per share (cents)	17	**53.25**	52.69		
Exceptional items					
- losses arising from export claims		**-**	0.87		
- losses arising from disposal group		**5.95**	0.69		
Adjusted headline earnings per share		**59.20**	54.25		
Dividends paid per share (cents)		**17.25**	16.40		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2007

R'000	Attributable to equity holders of the parent			Minority Interest	Total Equity
	Stated Capital	Retained Earnings	Total		
GROUP					
Balance at 1 July 2005	11,025	158,451	169,476	8,848	178,324
Share issue			-		-
Net profit for the year to 30 June 2006		46,074	46,074	320	46,394
Dividends paid		(14,234)	(14,234)	(600)	(14,834)
Balance at 30 June 2005	11,025	190,291	201,316	8,568	209,884
Share issue	10,500		10,500		10,500
Reduction in interest			-	(4,381)	(4,381)
Net profit for the year to 30 June 2007		46,764	46,764	615	47,379
Dividends paid		(15,098)	(15,098)	-	(15,098)
Balance at 30 June 2007	21,525	221,957	243,482	4,802	248,284
COMPANY					
Balance at 1 July 2005	11,065	95,421	106,486		
Share issue	-	-	-		
Net profit for the year to 30 Jun 2005		4,175	4,175		
Dividends paid		(14,233)	(14,233)		
Balance at 30 June 2005	11,065	85,363	96,428		
Net profit for the year to 30 June 2007		15,144	15,144		
Share issue	10,500		10,500		
Dividends paid		(15,121)	(15,121)		
Balance at 30 June 2007	21,565	85,386	106,951		

CASH FLOW STATEMENTS

For the year ended 30 June 2007

		GROUP		COMPANY	
	Notes	**30 June 2007 R'000**	30 June 2006 R'000	**30 June 2007 R'000**	30 June 2006 R'000
Cash flows arising from operating activities		**42,441**	46,043	**-**	26,839
Cash receipts from customers		**407,467**	424,779		
Cash paid to suppliers and employees		**(310,862)**	(342,949)		
Cash generated by operations	**21.1**	**96,605**	81,830	**(23)**	42,160
Dividends received	**21.2**	**-**	-	**15,144**	617
Interest received		**611**	43	**-**	-
Interest paid		**(6,586)**	(4,657)	**-**	-
Taxation paid	**21.3**	**(33,091)**	(16,339)	**-**	(1,705)
		57,539	60,877	**15,121**	41,072
Dividends paid		**(15,098)**	(14,834)	**(15,121)**	(14,233)
Cash flows arising from investing activities		**(39,534)**	(41,316)	**-**	-
Property, plant and equipment					
- proceeds on disposal	**21.4**	**671**	784	**-**	-
- additions	**21.5**	**(40,205)**	(42,100)	**-**	-
Cash flows arising from financing activities					
Borrowings		**12,601**	4,671	**-**	-
Net increase/(decrease) for the year		**15,508**	9,398	**-**	26,839
Balance at beginning of period		**(29,165)**	(38,563)	**-**	(26,839)
Cash and cash equivalents at end of the year	-	**(13,657)**	(29,165)	**-**	-
Cash and cash equivalents comprise:					
Bank accounts and cash on hand		**8,003**	1,985	**-**	-
Bank overdrafts		**(21,660)**	(31,150)	**-**	-
Cash and cash equivalents at end of the period		**(13,657)**	(29,165)	**-**	-

1 Accounting policies

The financial statements are prepared in accordance with International Financial Reporting Standards, on the historical cost basis and incorporate the following principal accounting policies, applied on a basis consistent with that of the previous reporting period.

Property, plant and equipment

1. Property, plant and equipment is brought into account at historical cost, including directly attributable expenditure, and subsequently reflected at cost less accumulated depreciation and accumulated impairments. Repairs and maintenance is charged against the income statement as they are incurred.
2. Depreciation is calculated on the straight line basis at rates which will reduce the cost of the assets to estimated residual values over their expected useful lives at the following rates:

Plant and machinery	10% - 15%
Motor vehicles	20%
Office equipment, furniture and fittings	10%
Moulds	10% - 20%
Computers	33.3%
Industrial buildings	5%
Land	0%

3. Where a part of an item of property, plant and equipment is significant in relation to the cost of the item, that part is depreciated seperately and is recognised as an expense in the income statement.
4. Residual values, useful lives and depreciation methods are reviewed and adjusted, if necessary, on an annual basis. These changes are accounted for as a change of estimate.
5. Impairment losses and any subsequent reversals are recognised in the income statement.

Deferred expenditure

Finance charges incurred on the acquisition of property plant and equipment are not included in the cost of such assets. Finance charges are written off in the income statement as they become due.

Inventories

Inventories are valued at the lower of cost and net realisable value. Cost is determined either on the first-in-first-out or weighted average basis. All damaged or substandard materials and obsolete, redundant or slow moving inventories are written down to their estimated net realisable values.
The cost of raw materials, consumable stores and spares is the delivered landed cost, while the cost of work in progress and finished goods includes both direct costs and production overheads.

Investments

Investments are stated at cost and are written down where the directors are of the opinion there is a permanent diminution in value.

Deferred taxation

Deferred taxation is provided on the balance sheet method, recognising all temporary differences. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which they can be utilised. Such assets and liabilities are not recognised if the temporary differences arise from goodwill or where in their initial recognition, neither the accounting or tax profit is affected at the time of the transaction. Deferred tax is calculated at the tax rate expected to apply when the asset is realised or the liability settled.
Deferred tax arising on estimated losses is raised where future profitability is foreseen.

Foreign currencies

Transactions in foreign currencies are initially recorded at the rates of exchange ruling at transaction date. Foreign currency monetary items are translated at the rates of exchange ruling at balance sheet date. Exchange differences arising on the settlement of monetary items at rates different from those initially recorded are dealt with in the income statement in the period in which they arise.

Revenue

Revenue represents the net value of merchandise sold, after returns, trade discounts and value added tax receivable and from sales to third parties.

1 Accounting policies - continued

Retirement Benefits
The group operates a provident and pension fund to which substantially all salaried staff belong. The fund is a defined contribution plan and does not require to be actuarially valued. Current contributions to the pension and provident funds are charged against income as they are incurred.The fund is governed by the Pension Funds Act.

Basis of consolidation
The consolidated financial statements include the financial statements of the company and its subsidiaries. Subsidiaries are all those entities where the group has control over the operating and financial policies of such entities. The financial results of the subsidiaries are included from the effective dates of acquisition up to the effective dates of disposal. All inter - group balances and transactions have been eliminated on consolidation.
The difference between the fair value of the consideration paid and the fair value of the net identifiable assets of subsidiaries at the date of acquisition is charged to goodwill arising on consolidation. In the event of a permanent impairment in the value of a subsidiary, the remaining goodwill is written down through a charge to the income statement.
Goodwill from business combinations arising on or after 31 March 2004 are not amortised, whilst that arising before that date was amortised up to 30 June 2004, but not thereafter.

Government Grants
Government grants are recognised when received and recorded in the income statement at the proceeds received net of any related costs, not as revenue but as other income.

Financial instruments
Financial Assets and liabilities are recognised on the group's balance sheet as and when arising.
1. Trade receivables are stated at their nominal value, reduced by appropriate allowances for estimated irrecoverable amounts.
2. Trade payables are stated at their nominal value.
3. Interest-bearing bank loans and overdrafts are recorded at the proceeds received and finance charges thereon accounted for on an accrual basis.
4. Loans and borrowings are initially recorded at fair value and subsequently at amortised cost. Where there are no terms of repayment or interest charges, the loans are recorded at cost.
5. Equity instruments are recorded at the proceeds received, net of direct issue costs.
6. Investments in subsidiaries are carried at cost.

Segment report
The primary format of the segment report is on the basis of the business segments of the group. No secondary format has yet been identified. All the entities within the group are registered in and operating from South Africa.

2 International reporting standards

International reporting standards in issue at the date of this report but not early adopted.

IFRS 7	Disclosure of Financial Instruments - commencement date for periods beginning on or after 1 January 2007.
IFRS 8	Operating Segments - commencement date for periods beginning on or after 1 January 2009.

	GROUP			COMPANY		
3 Property, plant and equipment						
	Cost R'000	Accumulated Depreciation R'000	Balance R'000	Cost R'000	Accumulated Depreciation R'000	Balance R'000
30 June 2007						
Land and buildings	**76,197**	**16,790**	**59,407**	**-**	**-**	**-**
Plant, equipment and other	**252,742**	**136,349**	**116,393**	**-**	**-**	**-**
	328,939	**153,139**	**175,800**	**-**	**-**	**-**
30 June 2006						
Land and buildings	75,484	13,818	61,666	-	-	-
Plant, equipment and other	231,571	111,895	119,676	-	-	-
	307,055	125,713	181,342	-	-	-

Reconciliation of net book value

	GROUP			COMPANY		
	Land & Buildings R'000	Plant, equip & other R'000	Total R'000	Land & Buildings R'000	Plant, equip & other R'000	Total R'000
30 June 2007						
Net balance at beginning of year	**61,666**	**119,676**	**181,342**	**-**	**-**	**-**
Additions	**713**	**39,492**	**40,205**	**-**	**-**	**-**
	62,379	**159,168**	**221,547**	**-**	**-**	**-**
Depreciation	**(2,972)**	**(29,899)**	**(32,871)**	**-**	**-**	**-**
Disposals	**-**	**(520)**	**(520)**	**-**	**-**	**-**
Classified as held for sale		**(12,356)**	**(12,356)**	**-**	**-**	**-**
Net balance at end of year	**59,407**	**116,393**	**175,800**	**-**	**-**	**-**
30 June 2006						
Net balance at beginning of year	59,091	105,266	164,357	-	-	-
Additions	5,329	36,771	42,100	-	-	-
	64,420	142,037	206,457	-	-	-
Depreciation	(2,754)	(21,917)	(24,671)	-	-	-
Disposals	-	(444)	(444)	-	-	-
Net balance at end of year	61,666	119,676	181,342	-	-	-

Certain plant and equipment with a carrying value of R35 437 260 (2006: R13 132 555) is encumbered (see note 11)

	GROUP		COMPANY	
	30 June 2007 R'000	30 June 2006 R'000	**30 June 2007 R'000**	30 June 2006 R'000
Land and Buildings				
Freehold land and buildings consis of:				
3.1 erven 3308 and 3808 of Ottery, Harris Drive, Ottery, Cape. (mortgaged in terms of note 11),				
- Land at cost December 1994	**1,580**	1,580		
- Buildings erected in 1995	**7,340**	7,340		
- Additions in 1998	**430**	430		
- Additions in 2006	**1**	1		
3.2 erf 3309 of Ottery, Harris Drive, Ottery, Cape.				
- Land and buildings acquired in September 2002	**1,262**	1,262		

		GROUP 30 June 2007 R'000	GROUP 30 June 2006 R'000	COMPANY 30 June 2007 R'000	COMPANY 30 June 2006 R'000
3	**Property, plant and equipment - continued**				
	Land and Buildings - continued				
3.3	erf 4396 of Ottery, Clifford Street, Ottery, Cape				
	- Land at cost October 2003	**1,504**	1,504		
	- Buildings erected in 2004	**6,393**	6,393		
3.4	erf 723 Spartan, Loper Ave, Spartan, Isando (mortgaged in terms of note 11),				
	- Land at cost June 1994	**1,416**	1,416		
	- Buildings erected in 1995	**6,061**	6,061		
	- Additions 2001	**2,616**	2,616		
	- Additions 2002	**36**	36		
3.5	portion 1 of farm 1460, City of Cape Town				
	- Land at cost February 2000	**3,792**	3,792		
	- Buildings erected 2001	**7,955**	7,955		
	- Additions 2004	**78**	78		
	- Building under construction 2006	**3,960**	3,760		
3.6	Stands 84,85,86 & 87 Allandale ext9, Midrand, Johannesburg				
	- Land at cost 2004	**3,968**	3,968		
	- Land at cost 2006	**1,203**	1,203		
	- Buildings completed 2006	**15,079**	15,079		
3.7	erf 166802 of Epping, Benbow Ave, Epping, Cape Town (mortgaged in terms of note11),				
	- Land and buildings acquired in November 2003	**5,541**	5,541		
	- Improvements 2003	**5,311**	5,311		
	- Improvements 2006	**158**	158		
	- Improvements 2007	**513**			
		76,197	75,484		
	Directors' valuation	**137,000**	119,609		

Valuations have been computed on the expected future rental stream, based on current market related rentals, net of costs and discounted at a fair market related rate of return.

		GROUP 30 June 2007 R'000	GROUP 30 June 2006 R'000	COMPANY 30 June 2007 R'000	COMPANY 30 June 2006 R'000
4	**Intangible Assets**				
	Goodwill on acquisition of subsidiaries at carrying values				
	- balance at beginning of year	**5,448**	5,448		
	- additional interest in the Quality Beverages 2000 (Pty) Ltd Group	**6,118**	-		
	Cost of investment	**10,500**			
	Less net value of acquisition	**-4,382**			
	- balance at the end of the year	**11,566**	5,448		
	Goodwill comprises				
	- Quality Beverages 2000 (Pty) Ltd Group	**11,059**	4,941		
	- Amcos Cosmetics International (Pty) Ltd	**507**	507		
		11,566	5,448		

Impairment tests, based on expected future earnings and discounted at a fair rates of return, indicate that the goodwill arising on the acquisition of subsidiaries is not impaired at the year end.

Expected future earnings are based on short to mid term operating budgets approved by management. A pre-tax discount rate of 15% was used.

		GROUP 30 June 2007 R'000	GROUP 30 June 2006 R'000	COMPANY 30 June 2007 R'000	COMPANY 30 June 2006 R'000
5	**Investments**				
	The Bowler Metcalf Share Trust			**40**	40
	In terms of the share trust scheme there were 450 000 ordinary shares of no par value available for sale to staff, of which 134 502 (2006: 134 502) are unissued.				
6	**Subsidiary investments and loans**				
	Loans are unsecured, interest free and stated at cost as there are no fixed dates of repayment.				
	Refer to the directors report on page 9 for details of investments and loans				
7	**Inventories**				
	Finished goods	**18,592**	20,316	**-**	-
	Work in progress	**3,560**	3,918	**-**	-
	Consumable stores	**11,186**	11,693	**-**	-
	Raw materials	**21,560**	17,711	**-**	-
		54,898	53,638	**-**	-
8	**Trade and other receivables**				
	Trade receivables	**94,748**	60,690	**-**	-
	Other receivables	**10,555**	14,375	**-**	-
		105,303	75,065	**-**	-
9	**Non-current assets held for sale**				
	The non-current assets and related liabilities of subsidiary, Amcos Cosmetics International (Pty) Ltd, are clasified as being held for sale following the disposal of the company effective 1 July 2007.				
	Non-current assets classified as held for sale				
	Property, plant and equipment	**12,356**	-		
	Deferred tyaxation	**3,728**	-		
		16,084	-		
	Liabilities directly associated with non-current assets classified as held for sale				
	Interest bearing borrowings	**77**	-		
	Related party borrowings	**1,357**	-		
		1,434	-		
10	**Stated capital**				
	Authorised				
	189 850 000 Ordinary shares of no par value				
	Issued				
	88 428 066 (2006: 86 928 066) Ordinary shares of no par value	**21,565**	11,065	**21,565**	11,065
	The Bowler Metcalf Share Trust				
	134 502 (2006: 134 502) Ordinary shares	**(40)**	(40)		
		21,525	11,025	**21,565**	11,065

Until the forthcoming annual general meeting:
- the unissued shares are under the control of the directors
- the directors have a general authority to repurchase shares

		GROUP		COMPANY	
		30 June 2007	30 June 2006	**30 June 2007**	30 June 2006
		R'000	R'000	**R'000**	R'000
11	**Borrowings - interest bearing**				
11.1	Definite period loan repayable at interest rates linked to banker acceptance rates, secured over fixed property (see note 2.1 & 2.4)	**-**	-		
11.2	Mortgage bond over land and buildings in favour of ABSA Bank Ltd, repayable in monthly instalments of R109 214 (2006: R103 605) inclusive of interest at a rate of 11.1% pa (2006: 9.6%), terminating in December 2013 (see note 2.7).	**6,039**	6,635		
	- current portion	**(662)**	(641)		
		5,377	5,994		
11.3	Instalment sale agreements secured over assets in favour of Bankfin, repayable in monthly instalments of R 16 065, inclusive of interest at rates between 10.6% and 10.8%, terminated during the year.	**-**	316		
	- current portion	**-**	(169)		
		-	147		
11.4	Instalment sale agreements secured over assets in favour of Wesbank, repayable in monthly instalments of R447 342 (2006: R327 844) , inclusive of interest at rates between 9.0% and 10.0% (2006: 8.5% and 9.4%), terminating between January 2007 and December 2010	**5,150**	9,452		
	- current portion	**(3,685)**	(3,975)		
		1,465	5,477		
11.5	Instalment sale agreements secured over assets in favour of Wesbank, repayable in monthly instalments of R721 439, inclusive of interest at a fixed rate of 11.0%, terminating between September 2009 and October 2009	**17,960**	-		
	- current portion	**(6,988)**	-		
		10,972	-		
11.6	of Nedbank, repayable in monthly instalments of R14 328 (2006: R14 073), inclusive of interest at rates between 10.5 and 17.0% (2006: 7 and 11%), terminating between January 2008 and April 2009.	**171**	316		
	- current portion	**(94)**	(147)		
		77	169		
		17,891	11,787		
	Directly associated with non-current assets classified as held for sale	(77)	-		
	Total non-current	**17,814**	11,787		
	Total current	**11,429**	4,932		
12	**Deferred taxation**				
	Balance at beginning of year	**15,258**	12,959	**-**	8,006
	Movements during year				
	- current year provision	**(626)**	2,299	**-**	(8,006)
	- classified as held for sale	**3,728**	-		
	Balance at end of the year	**18,360**	15,258	**-**	-
	Balance at end of the year comprises:				
	- Capital allowances	**19,681**	18,592	**-**	-
	- Provisions	**(941)**	(924)	**-**	-
	- Assessed losses	**(380)**	(2,410)	**-**	-
		18,360	15,258	**-**	-
	Consisting of:				
	- liabilites	**18,836**	16,726	**-**	-
	- assets	**476**	1,468	**-**	-

		Notes	GROUP 30 June 2007 R'000	GROUP 30 June 2006 R'000	COMPANY 30 June 2007 R'000	COMPANY 30 June 2006 R'000
13	**Trade and other payables**					
	Trade payables		**36,048**	17,425	**-**	-
	Other payables		**15,281**	13,198	**-**	-
			51,329	30,623	**-**	-
14	**Borrowings - related parties**					
	Loans are unsecured, interest free and stated at cost as there are no fixed dates of repayment.					
	Related parties — Repayment Period					
	A & M Theron Family Trust — No fixed date		**1,357**	1,357		
	Directly associated with non-current assets classified as held for sale		**-1,357**	-		
			-	1,357		
	A Theron is a director of Amcos Cosmetics International (Pty) Ltd and a trustee of A&M Theron Family Trust					
15	**Profit before tax**					
	Profit before tax is arrived at after taking into account the following items:					
	Income					
	Dividends		**-**	-	**15,144**	5,880
	Surplus on disposal of fixed assets		**151**	338	**-**	-
	Foreign exchange gains		**11**	-	**-**	-
	Government grants		**1,829**	-	**-**	-
	Expenses					
	Auditors' remuneration		**1,195**	633	**-**	-
	Depreciation	**18**	**32,871**	24,671		
	Directors' emoluments	**19**	**2,157**	2,855	**-**	-
	Foreign exchange losses		**451**	-	**-**	-
	Leasing charges					
	- operating leases on land and buildings		**446**	499	**-**	-
	Retirement funding		**1,984**	2,331	**-**	-
16	**Taxation**					
	Current taxation		**20,057**	17,524	**-**	-
	Prior period taxation		**124**	16	**-**	-
	Deferred taxation		**-626**	2,299	**-**	-
	Secondary tax on companies		**1,767**	1,857	**-**	1,705
			21,322	21,696	**-**	1,705
	Reconciliation of rate of taxation					
	SA normal tax rate		**29.0%**	29.0%	**29.0%**	29.0%
	Adjusted for:					
	Disallowable expenses/exempt income		**(0.7)**	0.2	**-**	-
	Prior periods		**0.1**	-	**-**	-
	Secondary tax on companies		**2.6**	2.7	**-**	-
	Net (decrease)/increase		**2.0**	2.9	**-**	-
	Effective tax rate		**31.0%**	31.9%	**29.0%**	29.0%

	GROUP		COMPANY	
	30 June 2007	30 June 2006	**30 June 2007**	30 June 2006
	R'000	R'000	**R'000**	R'000
17 Reconciliation of headline earnings				
Attributable to equity holders of the parent				
- earnings	**46,764**	46,074		
- profit on sale of assets	**(151)**	(340)		
Headline earnings	**46,613**	45,734		
Exceptional items				
- losses arising from export claims	**-**	755		
- losses arising from disposal group	**5,209**	595		
Adjusted headline earnings	**51,822**	47,084		
18 Depreciation				
Land and buildings	**2,972**	2,754	**-**	-
Plant, equipment and other	**29,899**	21,917	**-**	-
	32,871	24,671	**-**	-

19 Directors' emoluments

R'000	Fees for services	Basic salary	Allowances	Bonuses	Benefits	Share options	Total R'000
30 June 2007							
Executive							
M Brain	-	800	69	-	27	-	896
MA Olds	-	-	-	-	-	-	-
LV Rowles	-	-	-	-	-	-	-
HW Sass	-	329	68	-	20	-	417
PF Sass	-	-	-	-	-	-	-
MS Parker	-	744	-	-	-	-	744
Non-Executive							
BJ Frost	100	-	-	-	-	-	100
	100	1,873	137	-	47	-	2,157
Paid by subsidiaries	(100)	(1,873)	(137)	-	(47)	-	(2,157)
Paid by company	-	-	-	-	-	-	-
30 June 2006							
Executive							
M Brain	-	806	68	-	26	-	900
MA Olds	-	220	23	-	9	-	252
LV Rowles	-	177	23	-	2	-	202
HW Sass	-	327	68	-	15	-	410
PF Sass	-	226	23	-	5	-	254
MS Parker	-	726	-	-	11	-	737
Non-Executive							
BJ Frost	100	-	-	-	-	-	100
	100	2,482	205	-	68	--	2,855
Paid by subsidiary	(100)	(2,482)	(205)	-	(68)	-	(2,855)
Paid by company	-	-	-	-	-	-	-

	GROUP 30 June 2007	GROUP 30 June 2006	COMPANY 30 June 2007	COMPANY 30 June 2006
20 Contingent Liabilities				
Bank guarantees issued	**177**	177	**137**	137
Secondary Tax on Companies Liability arising in the event of the company declaring, before 1 October 2007, its outstanding retained income by way of dividends.			**9,487**	9,485

The company has ceded to ABSA Bank Ltd all rights to title and interest in loans to Postal Presents (Pty) Ltd and stood surety for R4 000 000 (see note 11.2) as cover for mortgage finance.

The company has guaranteed the overdraft facilities of its subsidiaries in the amount of R1 500 000.

The company has stood surety for R800 000 to First National Bank for facilities granted to subsidiaries

The directors do not believe these contingent liabilities are likely to materialise into full liabilities.

	Group Jun 2007 R'000	Group Jun 2006 R'000	Company Jun 2007 R'000	Company Jun 2006 R'000
21 Cash Flow				
21.1 Cash generated by operations				
Profit before tax	**68,701**	68,090	**15,144**	5,880
Non cash items	**32,720**	24,333	**-**	-
- depreciation	**32,871**	24,671	**-**	-
- net surplus on disposal of fixed assets	**(151)**	(338)	**-**	-
Adjustments for items shown separately	**5,975**	4,614	**(15,144)**	(5,880)
Interest paid	**6,586**	4,657	**-**	-
Dividends received	**-**	-	**(15,144)**	(5,880)
Interest received	**(611)**	(43)	**-**	-
Working capital changes	**(10,791)**	(15,207)	**(23)**	42,160
Inventories	**(1,260)**	(8,848)	**-**	-
Trade and other receivables	**(30,238)**	(7,416)	**-**	-
Group company loans			**(23)**	42,160
Trade and other payables	**20,707**	1,057	**-**	-
	96,605	81,830	**(23)**	42,160
21.2 Reconciliation of dividends received				
Accrued to the income statement			**15,144**	5,880
Non cash dividend received			**-**	(5,263)
Dividends received			**15,144**	617
21.3 Reconciliation of taxation paid				
Charged to the income statement	**(21,322)**	(21,696)	**-**	(1,705)
Adjustment for deferred taxation	**(626)**	2,299	**-**	(8,006)
Movement in taxation liability	**(11,143)**	3,058	**-**	(5,845)
Payments made	**(33,091)**	(16,339)	**-**	(15,556)
21.4 Proceeds on disposal of property, plant & equipment				
Book value of assets disposed of	**520**	444	**-**	-
Profit (loss) on disposal	**151**	340	**-**	35
Proceeds received	**671**	784	**-**	35
21.5 Additions to property, plant and equipment				
To expand operations				
- Land and buildings	**713**	5,329	**-**	-
- Plant, equipment and other	**39,492**	36,771	**-**	-
	40,205	42,100	**-**	-

22 Financial Instruments

Credit Risk
Potential concentrations of credit risk consist principally of cash and cash equivalents and trade receivables.
The group only deposits cash surpluses with major banks of high standing.

Extensive credit evaluations are performed on all prospective customers and on an ongoing basis for existing customers.

The group considers all concentration of credit risk to be adequately provided for at the balance sheet date.

Liquidity Risk
The group manages its liquidity risk by monitoring cash flows and ensuring that adequate liquid funds are available, either in cash or from maintained borrowing facilities, to meet its foreseen needs.

Substantial liquid and near liquid resources were held by the group at the balance sheet date.

Fair Value
The carrying amounts of liquid resources , trade receivables and trade payables approximate their fair value at the balance sheet date.

Interest Rate Risk
Borrowings are secured at the best prevailing rates, the movement of which is monitored and managed on an ongoing basis.

Foreign Exchange Risk
Foreign exchange risk arises on the acquisition of plant and machinery from abroad. Hedging instruments are used to reduce exposure to currency fluctuations.

	GROUP		COMPANY	
	Jun 2007 R'000	Jun 2006 R'000	**Jun 2007 R'000**	Jun 2006 R'000
23 Commitments				
Capital				
Plant	**14,210**	20,151	**-**	-
Land and buildings	**-**	200	**-**	-
	14,210	20,351	**-**	-
Leases				
Operating leases on property, plant and equipment	**50**	26	**-**	-
Due within one year	**44**	26	**-**	-
Due between one and five years	**6**	-	**-**	-
Financial leases on property, plant and equipment	**5,668**	9,770	**-**	-
Due within one year	**3,931**	4,291	**-**	-
Due between one and five years	**1,737**	5,479	**-**	-
	5,718	9,796	**-**	-
24 Change in accounting estimate				
The review of the usesful life of property plant and equipment resulted in a change of accounting estimate for certain plant and machinery and moulds. This change has been applied prospectively with the effect of:				
Increasing in the depreciation expense	**3,051**	-	**-**	-
Decreasing the deferred tax expense	**885**	-	**-**	-

25 **Segmental Report**

Primary Format - Business Segments R'000	Plastic Operations	Filling Operations	Property Investment	Disposal Group	Unallocated and eliminations	Total
30 June 2007						
Revenue	244,753	183,958	11,986	50,254	(63,801)	427,150
Other income	1,849	282	-			2,131
Costs (excl. depreciation)	(167,619)	(162,956)	(1,998)	(52,962)	63,801	(321,734)
Depreciation	(21,402)	(6,782)	(2,972)	(1,715)		(32,871)
	57,581	14,502	7,016	(4,423)	-	74,676
Net Finance Income/(Expenses)	3,544	(3,755)	(1,025)	(4,739)	-	(5,975)
Net income before tax	61,125	10,747	5,991	(9,162)	-	68,701
Taxation	(19,100)	(3,136)	(1,737)	2,651		(21,322)
Net income for the year	42,025	7,611	4,254	(6,511)	-	47,379
Attributable to:						
Equity holders of the parent	42,025	5,701	4,247	(5,209)	-	46,764
Minority interest	-	1,910	7	(1,302)	-	615
	42,025	7,611	4,254	(6,511)	-	47,379
Total Assets	234,169	85,575	62,391	48,666	(58,648)	372,153
Total Liabilities	146,050	59,827	38,752	56,983	(177,743)	123,869
Capital Expenditure	33,331	5,544	713	617	-	40,205
30 June 2006						
Revenue	207,976	166,710	11,599	62,147	(47,306)	401,126
Other income	3,244	1,217	54	175		4,690
Costs (excl. depreciation)	(136,886)	(153,720)	(1,993)	(63,148)	47,306	(308,441)
Depreciation	(15,364)	(5,243)	(2,754)	(1,310)		(24,671)
	58,970	8,964	6,906	(2,136)	-	72,704
Net Finance Income/(Expenses)	2,203	(3,329)	(957)	(2,531)	-	(4,614)
Net income before tax	61,173	5,635	5,949	(4,667)	-	68,090
Taxation	(19,492)	(1,239)	(1,896)	931		(21,696)
Net income after tax	41,681	4,396	4,053	(3,736)	-	46,394
Attributable to:						
Equity holders of the parent	41,681	1,697	4,046	(1,350)	-	46,074
Minority interest	-	2,699	7	(2,386)	-	320
	41,681	4,396	4,053	(3,736)	-	46,394
Total Assets	212,367	71,760	62,979	47,912	(76,072)	318,946
Total Liabilities	146,374	47,284	43,593	49,717	(177,906)	109,062
Capital Expenditure	10,444	19,950	5,329	6,377	-	42,100

DECLARATION OF ORDINARY DIVIDEND

Notice is hereby given that the directors will meet in October 2007 to consider the declaration of a final dividend in respect of the 2007 financial year.

By order of the Board

L V ROWLES
Secretary

Ottery
25 September 2007

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the seventeenth Annual General Meeting of shareholders of the company will be held at the company's head office, Harris Drive, Ottery, Cape at 09h00 on Monday, 26 November 2007 for the purposes of considering and passing, with or without modification, the resolutions set out below, and to transact any other business as may be transacted at an annual general meeting:

1 **Ordinary Resolution Number One (Approval of Annual Financial Statements)**

"Resolved that the Annual Financial Statements of the company for the year ended 30 June 2007, be and are hereby approved."

2 **Ordinary Resolution Number Two (Approval of directors emoluments)**

"Resolved that the directors emoluments as reflected in the Annual Financial Statements of the company for the year ended 30 June 2007, be and are hereby approved."

2 **Ordinary Resolution Number Two (Re-election of Director)**

"Resolved that Mr M Brain, who retires as a director in terms of the company's articles of association, but being eligible, and who offers himself for re-election, be and is hereby re-elected as director of the company."

3 **Ordinary Resolution Number Three (Re-election of Director)**

"Resolved that Mr MS Parker, who retires as a director in terms of the company's articles of association, but being eligible, and who offers himself for re-election, be and is hereby re-elected as director of the company."

4 **Ordinary Resolution Number Four (Unissued shares under control of Directors)**

"Resolved that the authorised but unissued ordinary shares in the share capital of the company, be and are hereby placed under the control and authority of the Directors, to allot and issue, at such prices and to such persons and on such terms, as they deem fit."

5 **Special Resolution Number One (General authority to repurchase shares)**

"Resolved that the Company hereby approves, as a general approval contemplated in sections 85(2) and 85(3) of the Companies Act, 1973 as amended ("the Act"), the acquisition by the Company from time to time of the issued ordinary shares of the Company, upon such terms and conditions and in such amounts as the directors of the Company from time to time may determine, but subject to the articles of association of the Company, the provisions of the Act and the Listings Requirements from time to time of the JSE Securities Exchange South Africa ("JSE"), and:

5.1 any such acquisition of ordinary shares shall be implemented on the open market of the JSE on terms determined by the board of directors of the Company;

5.2 this general authority shall only be valid until the Company's next annual general meeting, provided that it shall not extend beyond 15 (fifteen) months from the date of passing of this Special Resolution Number One;

5.3 a paid press announcement will be published as soon as the Company has acquired ordinary shares constituting, on a cumulative basis, 3% (three percent) of the number of ordinary shares in issue prior to the acquisition pursuant to which the 3% (three percent) threshold is reached, which announcement shall contain full details of such

5.4 acquisitions of ordinary shares in the aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued ordinary share capital from the date of the grant of this general authority;

5.5 in determining the price at which the Company's shares are acquired by the Company in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market price at which such ordinary shares are traded on the JSE, as determined over the 5 (five) trading days immediately preceding the date of the repurchase of such ordinary shares by the Company;

5.6 the consolidated assets of the Company, valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company;

5.7 the Company shall have adequate capital; and

5.8 the working capital of the Company will be adequate for the Company's next year's operations."

5 **Special Resolution Number One (continued)**

Statement by the board of directors of the Company

Pursuant to and in terms of the Listings Requirements of the JSE, the directors of the Company hereby state that:

a. the intention of the directors of the Company is to utilise the authority if at some future date the cash resources of the Company are in excess of it's requirements. In this regard the directors will take account of, *inter alia* , an appropriate capitalisation structure for the Company, the long-term cash needs of the Company and will ensure that any such utilisation is in the interests of shareholders;

b. the method by which the Company intends to re-purchase it's shares, the maximum number of shares to be re-purchased and the date on which such re-purchase will take place, has not yet been determined; and

c. after considering the effect of a maximum permitted re-purchase of shares, the company is, at the date of this notice convening the fifteenth annual general meeting of the Company, unable to fully comply with paragraph 5.133 (c) (referred to below) of the Listings Requirements of the JSE, however, at the time that the contemplated re-purchase is to take place, the directors of the Company will ensure that:

the Company will be able to repay its debts;
the consolidated assets of the Company , valued in accordance withInternational Financial Reporting Standards, will be in excess of consolidated liabilities of the Company;
the issued capital of the Company will be adequate for the purposes of the business of the Company and its subsidiaries for the next twelve months; and
the working capital available to the Company and its subsidiaries will be sufficient for the Company's requirements for the next twelve months.

6 **Ordinary Resolution Number Five (Director's authority to negotiate and sign)**

"Resolved that any one of the directors of the Company be and are hereby authorised to negotiate on behalf of the Company and sign all such documents and do all such things as may be necessary for or incidental to the registration or implementation of the resolutions set out in this notice convening the annual general meeting at which this Ordinary Resolution Number Five is considered."

7 **Ordinary Resolution Number Six (Reappointment of auditors)**

"Resolved that Mazars Moores Rowland be and are hereby reappointed as auditors until the conclusion of the next annual general meeting of the company."

Proxies

A proxy, who need not be a Bowler Metcalf shareholder, may be appointed to attend, speak and vote at the annual general meeting in the place of a shareholder who is entitled to attend and vote at the annual general meeting and who is not in a position to attend the annual general meeting.

A proxy may only be appointed by a Bowler Metcalf shareholder who falls within one of the following categories:

- a certificated shareholder; or
- CSDP nominee companies, stockbrokers' nominee companies and dematerialised shareholders who have elected "own name" registration.

A form of proxy is attached for the convenience of such a shareholder. The form of proxy should be completed and returned so as to reach the transfer secretaries, Computershare Investor Services 2004 (Pty) Limited, 70 Marshall Street, Johannesburg (P O Box 61051, Marshalltown, 2107, 2000) by 09h00 on Friday 23 November 2007. [If a form of proxy is not received by such date, it may be handed to the chairman of the general meeting not later than 10 minutes before the commencement of the annual general meeting.]

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who are unable to attend the annual general meeting and wish to be represented thereat must provide their CSDP or stockbroker with their voting instruction in terms of the safe custody agreement entered into between themselves and the CSDP or stockbroker in the manner and time stipulated therein.

Dematerialised shareholders other than dematerialised shareholders with "own name" registration who wish to attend the general meeting must instruct their CSDP or stockbroker to issue them with the necessary authority to attend.

By order of the board

L V ROWLES
Secretary

Ottery
25 September 2007

BOWLER METCALF LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 1972/005921/06)
Share Code: BCF ISIN: ZAE000030797)
("Bowler Metcalf" or "the Company")

FORM OF PROXY

FOR USE BY CERTIFICATED AND OWN NAME DEMATERIALISED SHAREHOLDERS AT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 09:00 ON MONDAY, 26 NOVEMBER 2007 AT THE COMPANY'S HEAD OFFICE, HARRIS DRIVE, OTTERY, CAPE TOWN.

Note: Dematerialised shareholders without own name registration must **not** use this form. Dematerialised shareholders without own name registration who wish to vote by way of proxy at the general meeting, must provide their CSDP or broker with their voting instructions **by the cut-off time and date advised by the CSDP or broker for instructions of this nature** as specified in the custody agreement entered into between such shareholder and their CSDP or broker, in order for such CSDP or broker to vote in accordance with such instructions at the general meeting.

I/We ______________________________

of ______________________________

being the registered holder/s of ______________ ordinary shares in Bowler Metcalf, appoint (see note 1):

1. ______________ of ______________ or, failing him/her,

2. ______________ of ______________ or, failing him/her,

3. the chairman of the annual general meeting,

as my/our proxy to act for me/us on my/our behalf at the general meeting which will be held at 09:00 on Monday, 26 November 2007 for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed thereat and at any adjournment thereof; and to vote for or against the said resolutions or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (see note 2):

	For	Against	Abstain
Ordinary resolution number one (Approval of Annual Financial Statements)			
Ordinary resolution number two (Approval of directors emoluments)			
Ordinary resolution number two (re-election of director)			
Ordinary resolution number three (re-election of director)			
Ordinary resolution number five (retirement of director)			
Ordinary resolution number four (Unissued shares under the control of Directors)			
Special resolution number one (General authority to repurchase shares)			
Ordinary resolution number five (Directors authority to negotiate and sign)			
Ordinary resolution number six (Reappointment of auditors)			

Signed at ______________ on ______________

Signature ______________________________

Each shareholder is entitled to appoint one or more proxy(ies) (who need not be shareholders of the Company), to attend, speak and vote in his/her stead at the annual general meeting.

Please read the notes on the reverse side hereof.

Notes:

1 A shareholder may insert the name or names of two alternative proxies of the shareholder's choice in the space provided, with or without deleting "the chairman of the annual general meeting". The person whose name appears first on the form of proxy and whose name has not been deleted will be entitled to act as proxy to the exclusion of those whose names follow.

2 A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided and the manner in which that shareholder wishes to vote. Failure to comply herewith will be deemed to authorise the proxy to vote at the annual general meeting as he/she deems fit in respect of the shareholder's votes exercisable thereat, but where the proxy is the chairman, failure to so comply will be deemed to authorise the chairman to vote in favour of the special resolutions and ordinary resolution. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or by the proxy.

3 Forms of proxy must be lodged at or posted to the transfer secretaries, Computershare Investor Services 2004 (Proprietary) Limited, 70 Marshall Street, Johannesburg, 2001 (PO Box 61051, Marshalltown, 2107), to be received by no later than 09:00 on Wednesday 25 October 2006.

4 The completion and lodging of this form of proxy will not preclude the shareholder from attending the general meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.

5 This form of proxy shall be valid for any adjournment of the general meeting as well as for the general meeting to which it relates, unless the contrary is stated therein.

6 A vote cast or act done in accordance with the terms of a form of proxy shall be deemed to be valid, notwithstanding:
– the previous death, insanity, or any other legal disability of the person appointing the proxy; or
– the revocation of the proxy; or
– the transfer of a share in respect of which the proxy was given,

unless notice as to any of the abovementioned matter shall have been received by the Company at its registered office or by the chairman of the general meeting at the place of the general meeting if not held at the registered office, before the commencement or resumption (if adjourned) of the general meeting at which the vote was cast or the act was done or before the poll on which the vote was cast.

7 The authority of a person signing this form of proxy:
7.1 under a power of attorney; or
7.2 on behalf of a company, must be attached to the form of proxy unless the full power of attorney has already been received by the transfer secretaries.

8 Where shares are held jointly, all joint holders must sign.

9 The chairman of the annual general meeting may accept or reject any form of proxy which is completed and/or received, other than in accordance with these notes and instructions, provided that the chairman is satisfied as to the manner in which the shareholder wishes to vote.