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Members Diary

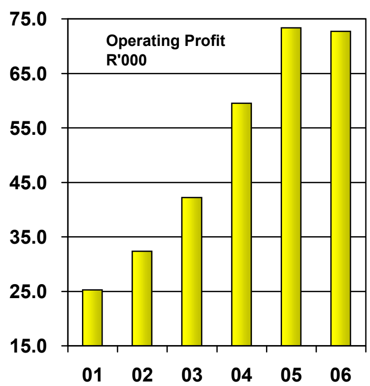
Financial Year End	30 June
Annual General Meeting	20 November

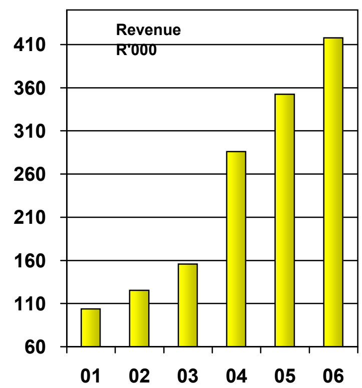
Reports	**Date Published**
Interim for half year	February
Preliminary profit announcement	September
Annual Report	October

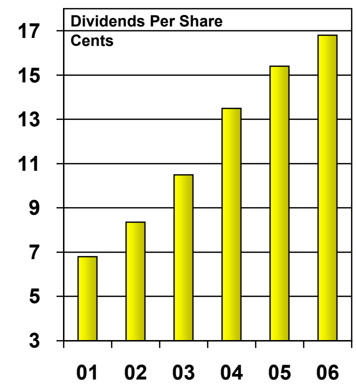
Dividends	**Date of Declaration**	**Date of payment**
Interim	March	April
Final	September	October

FINANCIAL HIGHLIGHTS
Years ending 30 June

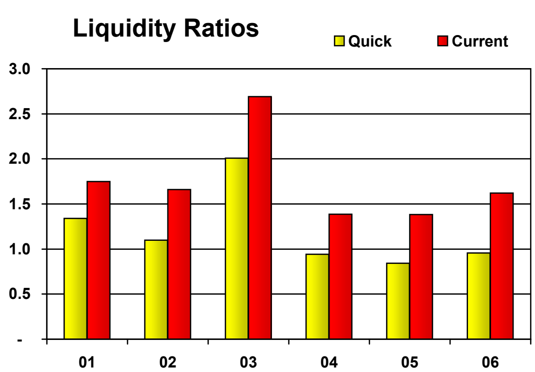
TRADING	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**
Revenue (R'000)	417,820	352,482	286,029	155,911	125,247	103,969	84,172
Net profit (R'000)	46,074	43,333	38,201	30,812	24,201	17,966	14,040
Growth - net profit (%)	6.3	13.4	24.4	27.3	34.7	28.0	25.7
Operating profit (R'000)	72,704	73,338	59,533	42,239	32,356	25,269	19,579
Return on capital employed (%)	20.0	22.6	24.2	26.4	26.4	24.1	22.4
Return on shareholders equity (%)	22.9	25.6	27.8	28.3	27.9	25.9	25.8
Compound 5yr growth-net profit (	20.7	25.3	28.0	25.3	26.2	19.5	25.9
Compound 10yr growth-net profit	20.1	26.3	24.8	25.0	28.0	30.9	30.4

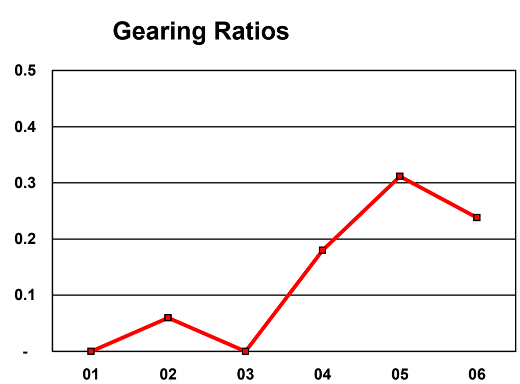






BALANCE SHEET	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**
Shareholders equity (R'000)	201,315	169,475	137,658	109,030	86,730	69,262	54,497
Capital employed (R'000)	229,828	191,643	158,583	116,536	91,626	74,530	62,612
Total assets (R'000)	318,946	284,827	225,206	136,510	115,609	94,705	73,416
Current ratio	1.6	1.4	1.4	2.7	1.7	1.8	2.4
Quick ratio	1.0	0.8	0.9	2.0	1.1	1.3	1.6
Gearing ratio	0.2	0.3	0.2	-	0.1	-	0.1

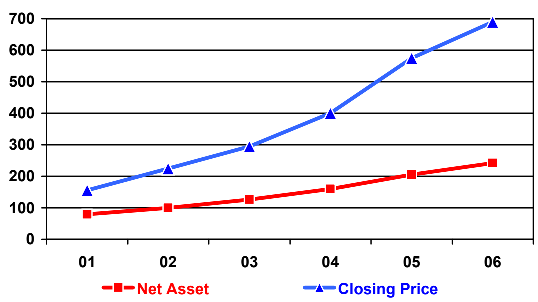




FINANCIAL HIGHLIGHTS - continued
Years ending 30 June

SHARE FACTS	**2006**	**2005**	**2004**	**2003**	**2002**	**2001**	**2000**
Adjusted Headline earnings per share (cents)	53.6	50.6	44.2	35.5	27.9	20.7	16.2
Net asset value per share (cents)	241.8	205.5	160.0	125.5	99.8	79.7	62.7
Dividend per share	16.8	15.4	13.5	10.5	8.4	6.8	5.3
Dividend cover (times)	3.2	3.3	3.3	3.4	3.3	3.0	3.1
Compound growth (5yr) - eps (%)	21.0	25.7	28.0	25.0	26.2	18.9	25.2
Compound growth (10yr) - eps (%)	19.9	22.2	23.0	23.2	26.1	28.9	28.5
Share price (cents)	690	575	400	295	225	155	80
Price earnings ratio	12.9	11.4	9.1	8.3	8.1	7.5	5.0
Shares traded (000's)	11,344	6,032	5,202	5,747	9,562	15,254	13,362
Weighted number of shares in issue	86,794	86,794	86,763	86,861	86,861	86,861	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 Jun 2006 No of Holders	30 Jun 2006 % of Holders	30 Jun 2006 % of Capital	30 Jun 2005 No of Holders	30 Jun 2005 % of Holders	30 Jun 2005 % of Capital
Shareholdings						
1 - 5 000	607	42.9	1.2	601	41.5	1.2
5 001 - 10 000	251	17.8	1.9	263	18.2	2.0
10 001 - 50 000	380	26.9	9.0	403	27.8	9.8
50 001 - 100 000	86	6.1	6.3	94	6.5	6.8
100 001 and above	90	6.5	81.6	87	6.1	80.3
Total	1,414	100.0	100.0	1,448	100.0	100.0
Spread						
Public - South African	1,400	99.0	59.9	1,430	98.8	55.3
Public - Non Residents	10	0.7	0.7	11	0.8	0.8
Directors	4	0.3	39.4	7	0.4	43.9
Total	1,414	100.0	100.0	1,448	100.0	100.0
Status						
Dematerialised	1,222	86.4	97.4	1,253	86.5	96.5
Certificated	192	13.6	2.6	195	13.5	3.5
Total	1,414	100.0	100.0	1,448	100.0	100.0
Other Large Investors						
Board of Executors			1.73			1.72
FNT Allan Gray			3.10			5.39
Escom Pension Fund			3.98			3.98
Nedbank Funds			5.01			3.59
Past directors			7.96			4.02

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

Overview

Bowler Metcalf Limited has maintained their twenty year unbroken revenue and profit growth record in 2006, despite a significant under performance from two of our subsidiaries. The revenue rise of 19% to R418m reflects increased activity in all divisions, which could not translate to the bottom line because of certain unforeseen events. The South African manufacturing industry continued to suffer from above inflation labour increases while selling price increases were generally restricted to the Producer Price rise of approximately 4.3%.

The weakening of our currency in the latter period under review caused input costs to rise dramatically without the ability to recover sufficiently from the customer. I believe the negative effects of this will be offset in the fullness of time by the required domestic price increases and regeneration of the export market which the strong rand has curtailed in recent years. Strong cash was generated by the operations, up 100% on last year and this permitted the group to declare a final dividend of 8 cents, up 5% on last year.

Bowler Plastics

The income of the core business of Bowler Plastics increased by 14.5% in a disruptive manufacturing environment on a revenue increase of 8.4%. Spiralling crude oil prices, coupled with a rapidly weakening rand resulted in raw material input costs rising by more than 20%. Industry overcapacity and retailers refusal to accept price increases produced a margin squeeze and a further loss of some R450 000 was made due to the power outages in the Western Cape. These factors made the performance of the plastic division all the more creditworthy and they have maintained their position as the benchmark rigid plastic packaging company in South Africa. Capital expenditure of R40m is budgeted for, primarily for growth in assets. After the disruption of 2006, the plastic division is anticipating a positive year.

Quality Beverages

After an extremely robust 2005, Quality Beverages struggled in the soft drink market enduring persistent adverse weather conditions and continued pricing pressures from retailers who demanded below inflation price increases. Coupled with higher input costs, including an 18% sugar price rise, this resulted in a 66% decline in earnings from R8,5m to R2,9m. Encouraging product line extensions were introduced in 2006, including a new range of flavoured bottled waters under the name of Aqua Blue in April. Consumer response has been very positive and together with the traditional brands of Jive, Dixi, California and Planet, Quality Beverages is well positioned for 2007. The drop in earnings has significantly reduced the base and the division is confidently expected to claw back to beyond the 2005 profit figures.

Amcos Cosmetics International

First year start-up problems at the new Amcos plant endured longer than anticipated. The company further suffered under several once-off costs, including an exceptional item export claim of R1,3m and this contributed to an after-tax loss of R3,7m. Strong remedial action has yielded a marked improvement over the last four months and this trend is expected to continue for the balance of the financial year. Minimal capital expenditure is required as the spend of R6m in the 2006 year is sufficient for the immediate needs of this company. Amcos will continue to manufacture and fill products for national chain stores and brand holders and build on the relationship which has been established for the private label manufacturers both in the North America and the United Kingdom. The weakening of the rand and the AGOA export initiatives will improve Amcos's advantage in this regard.

Post year end events

In July 2006, a further 25% of Quality Beverages 2000 (Pty) Ltd was acquired for a consideration of R10.5m. As part of our BEE strategy, this was satisfied with the issue of 1,5 million ordinary no par value shares in Bowler Metcalf Limited at a price of 700 cents per share, to a trust controlled by Sharief Parker, who has undertaken not to dispose of the shares for a period of five years. Quality Beverages retains their high rating as a BEE compliant company.

Black Economic empowerment

A comprehensive BEE charter has been adopted and will be implemented during the balance of the 2007 year. An employees trust is in the process of being established which will give beneficial ownership of 1,25 million ordinary shares to the black employees of the group. The balance of our BEE ownership requirements will be satisfied by granting to a black owned trust ownership rights to a further tranche of ordinary shares.

Coupled with our social responsibility, skills development, employment equity and enterprise development plans, the Group should qualify for a 80% BEE procurement rating when the full rating programmes are implemented.

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.

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.

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.

King Code:

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

Employment Equity - continued

Workforce profile at September 2005

Employment	Male			Female		
	African	Coloured & Asian	White	African	Coloured & Asian	White
Latest reports						
Management	10	62	30	4	42	18
Skilled & other	151	171	15	8	104	-
Total by number	161	233	45	12	146	18
Percent of total	26%	38%	7%	2%	24%	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 2005 reports.

Skills development	Male			Female		
	African	Coloured & Asian	White	African	Coloured & Asian	White
Latest reports						
Management	2	39	23	4	21	9
Skilled & other	60	76	4	3	37	-
Total by number	62	115	27	7	58	9
Percent of total	39%	49%	60%	58%	40%	50%

Appreciation

My heartfelt thanks go to all those who have contributed to making Bowler Metcalf the vibrant group it has been during the 2006 year. To our customers, who have entrusted us with their supply, to our suppliers who have responded to our demands and finally to all of the staff who view this company not simply as a place of work but as a daily stimulation, may 2007 be stronger yet for all of us.

H.W. SASS
Executive Chairman

INDEPENDENT AUDITORS' REPORT

To the members of Bowler Metcalf Limited

We have audited the Annual Financial Statements and Group Annual Financial Statements set out on pages 9 to 25 for the year ended 30 June 2006. These financial statements are the responsibility of the company's directors. 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 plan and perform the audit to obtain reasonable assurance that the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion these financial statements present fairly, in all material respects, the financial position of the company and the group at 30 June 2006 and the results of their operations and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act in South Africa.

Moores Rowland

MOORES ROWLAND
Chartered Accountants (SA)
Registered Auditors
27th Floor, 1 Thibault Square
Cape Town, 8001

Per: Yolandie Ferreira

22 September 2006

DIRECTORS STATEMENT

The Annual Financial Statements set out on pages 9 to 25 were approved by the Board of Directors on 22 September 2006 and are signed on their behalf by:

H W SASS
Chairman

M BRAIN
Managing Director

Ottery
22 September 2006

DIRECTORS REPORT

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 Jun 2006.

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.

On 1 July 2006, the company acquired a further 24.2% of the issued capital of Quality Beverages 2000 (Pty) Ltd, funded by an issue of 1 500 000 ordinary shares. This business combination will give rise to further goodwill of R6 118 242.

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
There has been no change to the authorised share capital during the year.

Dividends
Interim dividends of 8.8 cents per share (2005: 7.8) were paid to shareholders on 3 April 2006 and a final divdend of 8.0 cents per share (2005: 7.6) has been proposed (refer to the Declaration of Dividend Notice on page 26). The proposed dividend will give rise to a liability for Secondary Tax on Companies of R869 281 (2005: R825 817)

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 Jun 2006**	30 Jun 2005	Rate p.a.	**30 Jun 2006**	30 Jun 2005
			R	R	%	R	R
Subsidiaries - directly held							
Bowler Plastics (Pty) Ltd	100	100	5,663,476	100	nil	-	(8,479,691)
SKS Plastic Engineering (Pty) Ltd	-	-	-	400,000	nil	-	(5,525,628)
Loans from subsidiaries						-	(14,005,319)
Bowler Plastics (Pty) Ltd	100	100	5,663,476	100	nil	81,761,623	-
Plus Plastik (Pty) Ltd	100	300	300	300	nil	-	19,233,634
Hazra Properties Two (Pty) Ltd	100	300	300	300	nil	-	5,720,574
Bowler Properties Two (Pty) Ltd	100	100	100	100	nil	-	8,836,148
Amcos Cosmetics International (Pty) Ltd	80	80	80	80	10.5	-	15,377,178
Quality Beverages 2000 (Pty) Ltd	51	71	8,961,849	8,961,849	10.5	-	11,414,329
Loans to subsidiaries						81,761,623	60,581,863
Subsidiaries - indirectly held							
Postal Presents (Pty) Ltd	50.7		-	-			
Shares at carrying value			20,289,581	9,362,729			
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 R48,099,183 (2005: R22,826,954).

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 hasconsistently 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 is 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 places 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. Messrs MA Olds, PF Sass and LV Rowles retired at the AGM held on 27 October 2005 and did not offer themselves for re-election.
There were no other changes during the year.

Directors' Interest in Shares
The directors' beneficial and non-beneficial interests in the company's issued share capital at 30 Jun 2006 were as follows:

			30 Jun 2006		30 Jun 2005	
Director's holdings ('000)	**Direct**	**Indirect**	**Total**	**%**	Total	%
HW Sass (Executive Chairman)	2,737	16,262	18,999	21.9	18,999	21.9
M Brain (Managing)	546	11,499	12,045	13.9	15,045	17.3
MS Parker (Executive)	-	67	67	0.1	67	0.1
BJ Frost (Non-Executive)	-	100	100	0.1	100	0.1
MA Olds (Sales)	-	-	-	-	2,560	2.9
PF Sass (Technical)	-	-	-	-	1,104	1.3
LV Rowles (Financial)	-	-	-	-	28	-
	3,283	27,928	31,211	35.9	37,903	43.6
Shares in issue ('000)			86,928		86,928	

Subsequent to the year end MS Parker's indirect holdings have increased by the issue of 1,500,000 shares in exchange for an increased holding in Quality Beverages 2000 (Pty) Ltd. There have been no other 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
22 September 2006

BALANCE SHEETS

At 30 June 2006

	Notes	GROUP 30 Jun 2006 R'000	GROUP 30 Jun 2005 R'000	COMPANY 30 Jun 2006 R'000	COMPANY 30 Jun 2005 R'000
Assets					
Non-current assets		**188,258**	170,254	**14,666**	65,657
Property, plant and equipment	**2**	**181,342**	164,357	**-**	56,254
Intangible assets	**3**	**5,448**	5,448	**-**	-
Investments	**4**	**-**	-	**40**	40
Investment in subsidiaries	**7**	**-**	-	**14,626**	9,363
Deferred taxation	**10**	**1,468**	449	**-**	-
Current assets		**130,688**	114,573	**81,762**	101,402
Inventories	**5**	**53,638**	44,790	**-**	18,452
Trade and other receivables	**6**	**75,065**	67,649	**-**	22,231
Cash and cash equivalents		**1,985**	2,134	**-**	137
Loans to group companies	**7**	**-**	-	**81,762**	60,582
Total assets		**318,946**	284,827	**96,428**	167,059
Equity and Liabilities					
Equity attributable to:					
Parent company equity holders		**201,315**	169,475	**96,428**	106,486
Stated capital	**8**	**11,025**	11,025	**11,065**	11,065
Retained earnings		**190,290**	158,450	**85,363**	95,421
Minority Interest		**8,569**	8,849		
Total equity		**209,884**	178,324		
Non-current liabilities		**28,513**	22,168	**-**	8,006
Borrowings - interest bearing	**9**	**11,787**	8,760	**-**	-
Deferred taxation	**10**	**16,726**	13,408	**-**	8,006
Current liabilities		**80,549**	84,335	**-**	52,567
Trade and other payables	**11**	**30,623**	29,564	**-**	10,310
Bank overdrafts		**31,150**	40,697	**-**	26,976
Borrowings - interest bearing	**9**	**4,932**	3,108	**-**	-
Borrowings - related parties	**12**	**1,357**	1,537	**-**	-
Loans from group companies	**7**	**-**	-	**-**	14,005
Taxation		**12,487**	9,429	**-**	1,276
Total equity and liabilities		**318,946**	284,827	**96,428**	167,059

INCOME STATEMENTS

For the year ended 30 June 2006

	Notes	GROUP 30 Jun 2006 R'000	GROUP 30 Jun 2005 R'000	COMPANY 30 Jun 2006 R'000	COMPANY 30 Jun 2005 R'000
Revenue	**1**	**417,820**	352,482	**-**	141,418
Other operating income		**7,194**	6,869	**5,880**	1,783
Raw materials and other operating costs		**(250,585)**	(197,984)	**-**	(45,042)
Staffing costs		**(62,903)**	(55,879)	**-**	(37,757)
Rental and property finance		**(501)**	(1,093)	**-**	(5,076)
Depreciation	**15**	**(24,671)**	(19,683)	**-**	(9,757)
Maintenance		**(7,432)**	(6,828)	**-**	(3,733)
Transport		**(6,218)**	(4,546)	**-**	(4,371)
Profit from operations		**72,704**	73,338	**5,880**	37,465
Net finance income/(costs)		**(4,614)**	(3,149)	**-**	710
- received		**43**	375	**-**	1,643
- paid		**(4,657)**	(3,524)	**-**	(933)
Profit before tax	**13**	**68,090**	70,189	**5,880**	38,175
Income tax expense	**14**	**(21,696)**	(21,632)	**(1,705)**	(12,444)
Profit for the year		**46,394**	48,557	**4,175**	25,731
Attributable to:					
Equity holders of the parent		**46,074**	44,333		
Minority interest		**320**	4,224		
		46,394	48,557		
Weighted number of shares in issue		**86,793,564**	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 (SA GAAP)			50.38		
- IFRS adjustment business combination			0.70		
- earnings (IFRS)		**53.08**	51.08		
- profit on sale of assets		**(0.39)**	(0.46)		
Headline earnings per share (cents)		**52.69**	50.62		
Exceptional items					
- losses arising from export claims		**0.87**			
Adjusted headline earnings per share		**53.56**	50.62		
Dividends paid per share (cents)		**16.40**	14.40		
Dividends proposed per share (cents)		**16.80**	15.40		

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2006

R'000	Stated Capital	Retained Earnings	Total	Minority Interest	Total Equity
	Attributable to equity holders of the parent				
GROUP					
Balance at 1 July 2004	11,025	126,633	137,658	4,625	142,283
Net profit for the year to 30 Jun 2005 - IFRS	-	44,333	44,333	4,224	48,557
- Net profit for the year - SA GAAP	-	43,725	43,725	-	43,725
- IFRS adjustment for business combinations	-	608	608	-	608
Dividends paid		(12,516)	(12,516)	-	(12,516)
Balance at 30 June 2005	11,025	158,450	169,475	8,849	178,324
Net profit for the year to 30 June 2006 - IFRS		46,074	46,074	320	46,394
Dividends paid		(14,234)	(14,234)	(600)	(14,834)
Balance at 30 June 2006	11,025	190,290	201,315	8,569	209,884
COMPANY					
Balance at 1 July 2004	11,065	82,207	93,272		
Net profit for the year to 30 Jun 2005 - IFRS		25,731	25,731		
Dividends paid		(12,517)	(12,517)		
Balance at 30 June 2005	11,065	95,421	106,486		
Net profit for the year to 30 June 2006 - IFRS		4,175	4,175		
Dividends paid		(14,233)	(14,233)		
Balance at 30 June 2006	11,065	85,363	96,428		

CASH FLOW STATEMENTS

For the year ended 30 June 2006

	Notes	GROUP 30 Jun 2006 R'000	GROUP 30 Jun 2005 R'000	COMPANY 30 Jun 2006 R'000	COMPANY 30 Jun 2005 R'000
Cash flows arising from operating		**46,043**	23,018	**26,839**	(10,698)
Cash receipts from customers		**424,779**	356,095	**-**	142,813
Cash paid to suppliers and employees		**(342,949)**	(293,615)	**-**	(125,707)
Cash generated by operations	**18.1**	**81,830**	62,480	**42,160**	17,106
Dividends received	**18.2**	**-**	20	**617**	20
Interest received		**43**	375	**-**	1,643
Interest paid		**(4,657)**	(3,524)	**-**	(933)
Taxation paid	**18.3**	**(16,339)**	(23,817)	**(1,705)**	(16,017)
		60,877	35,534	**41,072**	1,819
Dividends paid		**(14,834)**	(12,516)	**(14,233)**	(12,517)
Cash flows arising from investing		**(41,316)**	(49,822)	**-**	(15,286)
Property, plant and equipment					
- proceeds on disposal	**18.4**	**784**	1,076	**-**	51
- additions	**18.5**	**(42,100)**	(50,898)	**-**	(15,337)
Cash flows arising from financing					
Borrowings		**4,671**	(11,360)	**-**	-
Net increase/(decrease) for the year		**9,398**	(38,164)	**26,839**	(25,984)
Balance at beginning of period		**(38,563)**	(399)	**(26,839)**	(855)
Cash and cash equivalents at end of the year		**(29,165)**	(38,563)	**-**	(26,839)
Cash and cash equivalents comprise:					
Bank accounts and cash on hand		**1,985**	2,134	**-**	137
Bank overdrafts		**(31,150)**	(40,697)	**-**	(26,976)
Cash and cash equivalents at end of the period		**(29,165)**	(38,563)	**-**	(26,839)

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. 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%

Impairment losses and any subsequentt 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 by the company 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.

Associates
Associates are those entities in which the group has a long term interest and over which it exercises significant influence, but not control. The group's share of post-acquisition results of associates is included in the company's and the consolidated financial statements, using the equity method, from the effective date of acquisition to termination of effective control. The income statement reflects the group's share of the net results of the operations of the investee.

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. Goodwill is amortised over a period of 10 years In the event of a permanent impairment in the value of a subsidiary, the remaining unamortised balance is written down through a charge to the income statement.

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. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Provisions
Provisions are recognised when the company has a present legal or constructive obligation as a result of past events and a reliable estimate of the amount of the obligation can be made.

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 Property, plant and equipment

	GROUP Cost R'000	GROUP Accumulated Depreciation R'000	GROUP Balance R'000	COMPANY Cost R'000	COMPANY Accumulated Depreciation R'000	COMPANY Balance R'000
30 Jun 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**	**-**	**-**	**-**
30 Jun 2005						
Land and buildings	70,156	11,065	59,091	-	-	-
Plant, equipment and other	196,466	91,200	105,266	117,277	61,023	56,254
	266,622	102,265	164,357	117,277	61,023	56,254

Reconciliation of net book value

	GROUP Land & Buildings R'000	GROUP Plant, equip & other R'000	GROUP Total R'000	COMPANY Land & Buildings R'000	COMPANY Plant, equip & other R'000	COMPANY Total R'000
30 Jun 2006						
Net balance at beginning of year	**59,091**	**105,266**	**164,357**	**-**	**56,254**	**56,254**
Additions	**5,329**	**36,771**	**42,100**	**-**	**-**	**-**
	64,420	**142,037**	**206,457**	**-**	**56,254**	**56,254**
Depreciation	**(2,754)**	**(21,917)**	**(24,671)**	**-**	**-**	**-**
Disposals	**-**	**(444)**	**(444)**	**-**	**(56,254)**	**(56,254)**
Net balance at end of year	**61,666**	**119,676**	**181,342**	**-**	**-**	**-**
30 Jun 2005						
Net balance at beginning of year	42,246	91,569	133,815	-	50,690	50,690
Additions	18,841	32,057	50,898	-	15,337	15,337
	61,087	123,626	184,713	-	66,027	66,027
Depreciation	(1,996)	(17,687)	(19,683)	-	(9,757)	(9,757)
Disposals	-	(673)	(673)	-	(16)	(16)
Net balance at end of year	59,091	105,266	164,357	-	56,254	56,254

Certain plant and equipment with a carrying value of R13 132 555 (2005: R6 565 845) is encumbered (see note 9)

		GROUP **30 Jun 2006** **R'000**	GROUP 30 Jun 2005 R'000	COMPANY **30 Jun 2006** **R'000**	COMPANY 30 Jun 2005 R'000
	Land and Buildings				
	Freehold land and buildings consis of:				
2.1	erven 3308 and 3808 of Ottery, Harris Drive, Ottery, Cape. (mortgaged in terms of note 9),				
	- 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**			
2.2	erf 3309 of Ottery, Harris Drive, Ottery, Cape.				
	- Land and buildings acquired in September 2002	**1,262**	1,262		

		GROUP		COMPANY	
		30 Jun 2006	30 Jun 2005	**30 Jun 2006**	30 Jun 2005
		R'000	R'000	**R'000**	R'000
2	**Property, plant and equipment - continued**				
	Land and Buildings - continued				
2.3	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		
2.4	erf 723 Spartan, Loper Ave, Spartan, Isando (mortgaged in terms of note 9),				
	- 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		
2.5	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	**3,760**			
2.6	Stands 84,85,86 & 87 Allandale ext9, Midrand, Johannesburg				
	- Land at cost 2004	**3,968**	3,968		
	- Land at cost 2006	**1,203**			
	- Buildings completed 2006	**15,079**	14,873		
2.7	erf 166802 of Epping, Benbow Ave, Epping, Cape Town (mortgaged in terms of note 9),				
	- Land and buildings acquired in November 2003	**5,541**	5,541		
	- Improvements 2003	**5,311**	5,311		
	- Improvements 2006	**158**			
		75,484	70,156		
	Directors' valuation	**119,609**	101,499		

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.

3	**Intangible Assets**				
	Goodwill on acquisition of subsidiaries at carrying values				
	- Quality Beverages 2000 (Pty) Ltd	**4,941**	4,941		
	- Amcos Cosmetics International (Pty) Ltd	**507**	507		
		5,448	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.

4	**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 (2005: 134 502) are unissued.

		GROUP		COMPANY	
		30 Jun 2006 R'000	30 Jun 2005 R'000	**30 Jun 2006 R'000**	30 Jun 2005 R'000
5	**Inventories**				
	Finished goods	**20,316**	15,026	**-**	5,951
	Work in progress	**3,918**	3,985	**-**	2,822
	Consumable stores	**11,693**	7,508	**-**	2,908
	Raw materials	**17,711**	18,271	**-**	6,771
		53,638	44,790	**-**	18,452
	R 12 613 525 (2005: R14 304 801) of group inventory is subject to a general notorial bond of R1 200 000.				
6	**Trade and other receivables**				
	Trade receivables	**60,690**	53,783	**-**	21,205
	Other receivables	**14,375**	13,866	**-**	1,026
		75,065	67,649	**-**	22,231
	Trade receivables amounting to R 18 051 707 (2005: R29 809 753) have been ceded as security for banking facilities.				
7	**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				
8	**Stated capital**				
	Authorised				
	189 850 000 Ordinary shares of no par value				
	Issued				
	86 928 066 (2005: 86 928 066) Ordinary shares of no par value	**11,065**	11,065	**11,065**	11,065
	The Bowler Metcalf Share Trust				
	134 502 (2005: 134 502) Ordinary shares	**(40)**	(40)		
		11,025	11,025	**11,065**	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				
9	**Borrowings - interest bearing**				
9.1	Definite period loan repayable at interest rates linked to banker acceptance rates, secured over fixed property (see note 2.1 & 2.4)	**-**	-		
9.2	Mortgage bond over land and buildings in favour of ABSA Bank Ltd, repayable in monthly instalments of R103 605 (2005: R101 900) inclusive of interest at a rate of 9.6% pa (2005: 9.1%), terminating in December 2013 (see note 2.7).	**6,635**	7,220		
	- current portion	**(641)**	(636)		
		5,994	6,584		
9.3	Instalment sale agreements secured over assets in favour of Bankfin, repayable in monthly instalments of R 16 065 (2005: R78 726), inclusive of interest at rates between 10.6% and 10.8% (2005: 10.6% and 10.8%), terminating between July 2006 and May 2007.	**316**	722		
	- current portion	**(169)**	(586)		
		147	136		

		GROUP		COMPANY	
		30 Jun 2006	30 Jun 2005	**30 Jun 2006**	30 Jun 2005
		R'000	R'000	**R'000**	R'000
9	**Borrowings - interest bearing - continued**				
9.4	Instalment sale agreements secured over assets in favour of Wesbank, repayable in monthly instalments of R447 342 (2005: R327 844) , inclusive of interest at rates between 9.0% and 10.0% (2005: 8.5% and 9.4%), terminating between January 2007 and December 2010	**9,624**	3,692		
	- current portion	**(4,147)**	(1,795)		
		5,477	1,897		
9.5	of Nedbank, repayable in monthly instalments of R14 073 (2005: R12 882), inclusive of interest at rates between 10.5 and 17.0% (2005 : 6.7 and 9.4%), terminating between January 2008 and April 2009.	**316**	233		
	- current portion	**(147)**	(90)		
		169	143		
		11,787	8,760		
10	**Deferred taxation**				
	Balance at beginning of year	**12,959**	8,594	**8,006**	5,734
	Movements during year				
	- rate adjustment	**-**	(286)	**-**	(191)
	- current year provision	**2,299**	4,651	**(8,006)**	2,463
	Balance at end of the year	**15,258**	12,959	**-**	8,006
	Balance at end of the year comprises:				
	- Capital allowances	**18,592**	14,427	**-**	8,703
	- Provisions	**(924)**	(863)	**-**	(697)
	- Assessed losses	**(2,410)**	(605)	**-**	-
		15,258	12,959	**-**	8,006
	Consisting of:				
	- liabilites	**16,726**	13,408	**-**	8,006
	- assets	**1,468**	449	**-**	-
11	**Trade and other payables**				
	Trade payables	**17,425**	18,835	**-**	6,024
	Other payables	**13,198**	10,729	**-**	4,286
		30,623	29,564	**-**	10,310
12	**Borrowings - related parties**				
	Loans are unsecured, interest free and stated at cost as there are no fixed dates of repayment.				
	Related parties — Repayment Period				
	- MS Parker — No fixed date	**-**	307		
	- A & M Theron Family Trust — No fixed date	**1,357**	1,230		
		1,357	1,537		

MS Parker is a director of Quality Beverages 2000 (Pty) Ltd

A Theron is a director of Amcos Cosmetics International (Pty) Ltd and a trustee of A&M Theron Family Trust

		Notes	GROUP 30 Jun 2006 R'000	GROUP 30 Jun 2005 R'000	COMPANY 30 Jun 2006 R'000	COMPANY 30 Jun 2005 R'000
13	**Profit before tax**					
	Profit before tax is arrived at after taking into account the following items:					
	Income					
	Dividends		**-**	20	**5,880**	20
	Surplus on disposal of fixed assets		**338**	403	**-**	35
	Expenses					
	Auditors' remuneration		**633**	509	**-**	193
	Directors' emoluments	**16**	**2,855**	5,118	**-**	4,305
	Foreign exchange losses		**-**	186	**-**	232
	Leasing charges					
	- operating leases on land and buildings		**499**	1,067	**-**	5,076
	Retirement funding		**3,017**	2,788	**-**	2,084
14	**Taxation**					
	Current taxation		**17,524**	15,679	**-**	8,607
	Prior period taxation		**16**	23	**-**	-
	Deferred taxation		**2,299**	4,365	**-**	2,272
	Secondary tax on companies		**1,857**	1,565	**1,705**	1,565
			21,696	21,632	**1,705**	12,444
	Reconciliation of rate of taxation					
	SA normal tax rate		**29.0%**	29.0%	**29.0%**	29.0%
	Adjusted for:					
	Disallowable expenses/exempt income		**0.2**	-	**-**	-
	Deferred tax rate reduction			(0.4)	**-**	(0.5)
	Secondary tax on companies		**2.7**	2.2	**-**	4.1
	Net (decrease)/increase		**2.9**	1.8	**-**	3.6
	Effective tax rate		**31.9%**	30.8%	**29.0%**	32.6%

	Group 30 Jun 2006 R'000	Group 30 Jun 2005 R'000	Company 30 Jun 2006 R'000	Company 30 Jun 2005 R'000
15 Depreciation				
Land and buildings	**2,754**	1,996	**-**	-
Plant, equipment and other	**21,917**	17,687	**-**	9,757
	24,671	19,683	**-**	9,757

16 Directors' emoluments R'000	Fees for services	Basic salary	Allowances	Bonuses	Benefits	Share options	Total R'000
30 Jun 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 subsidiaries	(100)	(2,482)	(205)	-	(68)	-	(2,855)
Paid by company	-	-	-	-	-	-	-
30 Jun 2005							
Executive							
M Brain	-	719	68	190	35	-	1,012
MA Olds	-	668	68	93	33	-	862
LV Rowles	-	542	68	25	14	-	649
HW Sass	-	533	68	204	16	-	821
PF Sass	-	649	68	128	16	-	861
MS Parker	-	568	-	202	43	-	813
Non-Executive							
BJ Frost	100	-	-	-	-	-	100
	100	3,679	340	842	157	--	5,118
Paid by subsidiary	-	(568)	-	(202)	(43)	-	(813)
Paid by company	100	3,111	340	640	114	-	4,305

	Group 30 Jun 2006 R'000	Group 30 Jun 2005 R'000	Company 30 Jun 2006 R'000	Company 30 Jun 2005 R'000
17 Contingent Liabilities				
Bank guarantees issued	**177**	177	**137**	137
Secondary Tax on Companies Liability arising in the even of the company declaring its outstanding retained income by way of dividends.			**9,485**	10,602

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 9.2) as cover for mortgage finance.

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

As security for vehicle and asset finance to Quality Beverages 2000 (Pty) Ltd, ABSA Bank hold a reversionary cession of debtors and a general notorial bond over inventory and movable assets.

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		COMPANY	
		Jun 2006	Jun 2005	**Jun 2006**	Jun 2005
		R'000	R'000	**R'000**	R'000
18	**Cash Flow**				
18.1	**Cash generated by operations**				
	Profit before tax	**68,090**	70,189	**5,880**	38,175
	Non cash items	**24,333**	19,280	**-**	9,722
	- depreciation	**24,671**	19,683	**-**	9,757
	- net surplus on disposal of fixed assets	**(338)**	(403)	**-**	(35)
	Adjustments for items shown separately	**4,614**	3,129	**(5,880)**	(730)
	Interest paid	**4,657**	3,524	**-**	933
	Dividends received	**-**	(20)	**(5,880)**	(20)
	Interest received	**(43)**	(375)	**-**	(1,643)
	Working capital changes	**(15,207)**	(30,118)	**42,160**	(30,061)
	Inventories	**(8,848)**	(17,350)	**-**	(6,668)
	Trade and other receivables	**(7,416)**	(10,253)	**-**	369
	Group company loans			**42,160**	(28,329)
	Trade and other payables	**1,057**	(2,515)	**-**	4,567
		81,830	62,480	**42,160**	17,106
18.2	**Reconciliation of dividends received**				
	Accrued to the income statement			**5,880**	20
	Non cash dividend received			**(5,263)**	-
	Dividends received			**617**	20
18.3	**Reconciliation of taxation paid**				
	Charged to the income statement	**(21,696)**	(21,632)	**(1,705)**	(12,444)
	Adjustment for deferred taxation	**2,299**	4,365	**-**	2,272
	Movement in taxation liability	**3,058**	(6,550)	**-**	(5,845)
	Payments made	**(16,339)**	(23,817)	**(1,705)**	(16,017)
18.4	**Proceeds on disposal of property, plant & equipment**				
	Book value of assets disposed of	**444**	673	**-**	16
	Profit (loss) on disposal	**340**	403	**-**	35
	Proceeds received	**784**	1,076	**-**	51
18.5	**Additions to property, plant and equipment**				
	To expand operations				
	- Land and buildings	**5,329**	18,841	**-**	-
	- Plant, equipment and other	**36,771**	32,057	**-**	15,337
		42,100	50,898	**-**	15,337

19 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.

19 Financial Instruments - continued

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 2006	Jun 2005	**Jun 2006**	Jun 2005
	R'000	R'000	**R'000**	R'000
20 Commitments				
Capital				
Plant	**20,151**	11,735	**1,292**	1,292
Land and buildings	**200**	1,356	**-**	-
	20,351	13,091	**1,292**	1,292
The commitment for plant includes items covered by forward exchange contracts:				
Euros at rates between 8.06 - 8.13	**-**	1,617	**-**	-
The expenditure will be financed from cash generated from normal business operations and loan finance.				
Leases				
Operating leases on property, plant and equipment	**26**	587	**-**	11
Due within one year	**26**	356	**-**	11
Due between one and five years	**-**	231	**-**	-
Financial leases on property, plant and equipment	**9,770**	4,278	**-**	-
Due within one year	**4,291**	2,464	**-**	-
Due between one and five years	**5,479**	1,814	**-**	-
	9,796	4,865	**-**	11

21 Segmental Report

Primary Format - Business Segments R'000	Plastic Operations	Filling Operations	Property Invest	Unallocated and eliminations	Total
30 Jun 2006					
Revenue	207,976	245,551	11,599	(35,707)	429,419
Other income	3,244	3,896	54		7,194
Costs (excl. depreciation)	(136,886)	(236,066)	(1,993)	35,707	(339,238)
Depreciation	(15,364)	(6,553)	(2,754)		(24,671)
	58,970	6,828	6,906	-	72,704
Net Finance Income/(Expenses)	2,203	(5,860)	(957)	-	(4,614)
Net income before tax	61,173	968	5,949	-	68,090
Taxation	(19,492)	(308)	(1,896)		(21,696)
Net income for the year	41,681	660	4,053	-	46,394
Attributable to:					
Equity holders of the parent	41,681	347	4,046	-	46,074
Minority interest	-	313	7	-	320
	41,681	660	4,053	-	46,394
Total Assets	212,367	119,672	62,979	(76,072)	318,946
Total Liabilities	146,373	97,001	43,593	(177,906)	109,061
30 Jun 2005					
Revenue	193,115	186,661	8,020	(35,314)	352,482
Other income	3,715	3,154	-	-	6,869
Costs (excl. depreciation)	(131,042)	(170,373)	(231)	35,314	(266,332)
Depreciation	(13,651)	(4,036)	(1,996)	-	(19,683)
	52,137	15,406	5,793	-	73,336
Net Finance Income/(Expenses)	722	(2,855)	(1,015)		(3,148)
Net income before tax	52,859	12,551	4,778	-	70,188
Taxation	(16,418)	(3,728)	(1,485)	-	(21,631)
Net income after tax	36,441	8,823	3,293	-	48,557
Attributable to:					
Equity holders of the parent	36,441	4,666	3,226	-	44,333
Minority interest	-	4,157	67	-	4,224
	36,441	8,823	3,293	-	48,557
Total Assets	203,606	99,514	56,912	(75,205)	284,827
Total Liabilities	63,036	76,922	41,750	(75,205)	106,503

22 Change in accounting policy

The first time adoption of IFRS has resulted in a change in the accounting policy for intangible assets. Previously goodwill arising on business combinations was amortised on a straight-line basis over the useful life. Under IFRS 3, IAS 36 and 38, these assets are not amortised, but subject to an annual impairment review. The resultant adjustments are reflected in the Statement of Changes in Equity and under the headline earnings per share calculation in the Income Statement.

Unsecured, interest free borrowings with no fixed dates of repayment have been re-clasified as current liabilities. Comparative figures have been re-clasified accordingly.

DECLARATION OF ORDINARY DIVIDEND

Notice is hereby given that a final dividend of 8.0 cents per share has been declared payable to shareholders on Monday, 23 October 2006.

The last day to trade "cum" the dividend will be Friday, 13 October 2006."Ex" dividend trading begins on Monday, 16 October 2006 and the record date will be Friday, 20 October 2006.

Share certificates may not be dematerialised or re-materialised from Monday, 16 October 2006 to Friday, 20 October 2006, both days inclusive.

By order of the Board

L V ROWLES
Secretary

Ottery
22 September 2006

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the sixteenth 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, 20 November 2006 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 2006, be and are hereby approved."

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

"Resolved that Mr HW Sass, 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 BJ Frost, 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 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 Wednesday, 25 October 2006. [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
22 September 2006

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, 20 NOVEMBER 2006 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, 20 November 2006 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 (re-election of director)			
Ordinary resolution number three (re-election 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 Friday, 17 November 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

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.