



NU-WORLD HOLDINGS LIMITED
ANNUAL REPORT 2004

INDEX

Mission Statement and Financial Highlights	1
Chairman's Review	2
Managing Director's Review	5
Listing of Nu-World Brands	8
Group Structure and Board of Directors	9
Ten Year Review	10
Corporate Conduct and Governance	12
Directors' responsibilities for, and the approval of the Annual Financial Statements	14
Report of the Independent Auditors	15
Share Performance	16
Report of the Directors	16
Balance Sheets	18
Income Statements	19
Statement of Changes in Equity	20
Cash Flow Statements	21
Notes to the Financial Statements	22
Appendix A: Analysis of Subsidiaries	32
Appendix B: Value Added Statement	33
Appendix C: Analysis of Shareholders	34
Notice of Annual General Meeting	35
Shareholders Calendar	38
Form of Proxy	39

<http://www.nuworld.co.za>

DIRECTORATE AND ADMINISTRATION

DIRECTORS	M.S. Goldberg B.Com M.B.A. (Rand) J.A. Goldberg B.Sc Eng (Rand) J.M. Judin Dip.Law. (Rand) G.R. Hindle B.Acc (Wits) CA (SA) P. Gross B. Com L.L.B (Wits) (Resigned 1 September 2003) D. Piaray Chem Eng (Natal) B.Com (Unisa) MBA (Wits)
SECRETARY	B.H. Haikney CA (SA) 35, 3rd Street, Wynberg, Sandton, 2199
REGISTERED OFFICE	35, 3rd Street, Wynberg, Sandton, 2199 Republic of South Africa Tel +27(11) 321-2111 Fax +27(11) 440-9920
AUDITORS	Tuffias Sandberg KSi Chartered Accountants (SA) Registered Accountants & Auditors 4, 5th Avenue, Edenburg, Sandton, 2128
TRANSFER SECRETARIES	Computershare Investor Services 2004 (Proprietary) Limited 70 Marshall Street, Johannesburg, 2001
BANKERS	First National Bank, a division of First Rand Bank Limited
ATTORNEYS	Goldman, Judin, Maisels Inc. 2nd Floor, North Block Thrupps Illovo Centre 204 Oxford Road, Illovo, 2196
COMPANY REGISTRATION NUMBER	1968/002490/06
JOINT SPONSORS	Nedbank Capital 135 Rivonia Road, Sandown, 2196 Sasfin Corporate Finance Sasfin Place, 13 – 15 Scott Street Waverley, 2090 JSE Share Code: NWL ISIN Code: ZAE 000005070