

ELKANA CHILDCARE (MSW)/(NPC)

Registration Number: 2003/006176/08

**FINANSIËLE JAARSTATE OP 31 MAART 2014
ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2014**

ELKANA CHILDCARE (MSW)

Registrasienommer: 2003/006176/08

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Registration Number: 2003/006176/08

ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2014

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Chartered Accountants (SA)
Geektrooieerde Rekenmeesters (SA)

DE JAGER BOSHOFF

VERSLAG VAN DIE ONAFHANKLIKE OUDITEUR AAN DIE LEDE VAN ELKANA CHILDCARE (MSW)

Registrasienommer: 2003/006176/08

Ons het die finansiële jaarstate van Elkana Childcare (MSW) geoudit. Hierdie finansiële state bestaan uit die direkteursverslag, staat van finansiële posisie soos op 31 Maart 2014, staat van omvattende inkomste, staat van verandering in ekwiteit en die kontantvloei staat vir die jaar wat op daardie datum geëindig het, 'n opsomming van beduidende rekeningkundige beleid en ander verduidelikende aantekeninge, soos uiteengesit op bladsye 4 tot 12.

Direkteure se Verantwoordelikheid vir die Finansiële State

Die maatskappy se direkteure is verantwoordelik vir die opstel en redelike voorstelling van hierdie finansiële state ooreenkomstig *International Financial Reporting Standards for Small and Medium-sized Entities*, en op die wyse wat deur die Maatskappywet van Suid-Afrika vereis word. Hierdie verantwoordelikheid sluit in: die ontwerp, implementering en instandhouding van interne beheer relevant tot die opstel en redelike voorstelling van finansiële state wat vry is van wesenlike wanvoorstelling, hetsy weens bedrog of foute; die selektering en toepassing van toepaslike rekeningkundige beleid; en die maak van rekeningkundige ramings wat in die omstandighede redelik is.

Ouditeur se Verantwoordelikheid

Dit is ons verantwoordelikheid om op grond van ons audit 'n mening oor hierdie finansiële state uit te spreek. Ons het ons audit ooreenkomstig *International Standards on Auditing* uitgevoer. Daardie standaard vereis dat ons voldoen aan etiese vereistes en die audit beplan en uitvoer om redelike gerusstelling te verkry of die finansiële state vry is van wesenlike wanvoorstelling.

'n Audit behels die uitvoering van prosedures om auditbewyse te verkry oor die bedrae en openbaarmaking in die finansiële state. Die prosedures wat geselekteer word hang af van die ouditeur se oordeel, insluitend die beoordeling van risiko's van wesenlike wanvoorstelling van die finansiële state, hetsy weens bedrog of foute. Tydens daardie risikoboordeel oorweeg die ouditeur interne beheer relevant tot die entiteit se opstel en redelike voorstelling van die finansiële state, ten einde auditprosedures te ontwerp wat in die omstandighede toepaslik is, maar nie met die doel om 'n mening uit te spreek oor die effektiwiteit van die entiteit se interne beheer nie. 'n Audit sluit ook 'n evaluering van die toepaslikheid van rekeningkundige beleid wat gebruik is en die redelikheid van rekeningkundige ramings wat deur die direkteure gemaak is in, asook 'n evaluering van die algehele voorstelling van die finansiële state.

Ons glo dat die auditbewyse wat ons verkry het, toereikend en toepaslik is om 'n grondslag vir ons auditmening te bied.

Kwalifikasie

Soos in die geval van nie-winsbejagte organisasies, is dit nie vir die maatskappy uitvoerbaar om rekeningkundige beheermaatreëls in te stel oor kontantinverorderings uit skenkings voor die aanvanklike inskrywing van die invorderings in die rekeningkundige rekords nie. Dienooreenkomstig was dit vir ons nie prakties moontlik om ons ondersoek verder as die ontvangste wat werklik aangeteken is, uit te brei nie.

Gekwalifiseerde Auditmening

Afgesien van die uitwerking van aansuiwerings, indien enige, wat nodig sou wees indien ons ons wel van die volledigheid van die inkomste van die maatskappy kon vergewis het, is hierdie finansiële jaarstate, na ons mening, in alle wesenlike opsigte 'n redelike weergawe van die finansiële stand van die maatskappy op 31 Maart 2014 en van die resultate van sy bedrywighede en kontantvloei vir die jaar wat op daardie datum geëindig het, in ooreenstemming met *International Financial Reporting Standard for Small and Medium-sized Entities*, en op die wyse wat die Maatskappywet vereis.

Ander Aangeleentheid

Sonder om ons mening te kwalifiseer vestig ons die aandag daarop dat die aanvullende skedule soos uiteengesit op bladsy 13 nie deel uitmaak van die finansiële jaarstate nie en aangebied word as bykomende inligting. Ons het nie hierdie skedule geoudit nie en spreek dienoooreenkomstig nie 'n mening daaroor uit nie.

Ander Verslae wat deur die Maatskappywet vereis word

As deel van ons audit van die finansiële state vir die jaar geëindig 31 Maart 2014 het ons die direkteursverslag deurgelees om te bepaal of daar wesenlike teenstrydighede tussen hierdie verslag en die nagesiende finansiële state is. Die direkteursverslag is die verantwoordelikheid van die direkteure Gebaseer op die deureles van die direkteursverslag het ons nie wesenlike teenstrydighede tussen hierdie verslag en die nagesiende finansiële state geïdentifiseer nie. Ons het die direkteursverslag egter nie nagesien nie en spreek dienoooreenkomstig nie 'n gevolgtrekking daaroor uit nie.

BGR DE JAGER BOSHOFF

14 Augustus 2014

Director | Direkteur: CB de Jager - B.Comm (Hons), CA (SA) | GR (SA)

BGR De Jager Boshoff Geektrooieerde Rekenmeesters (SA) (Pty) Ltd
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Registered Auditors | Geregistreerde Ouditoure

Independent associated offices | Onafhanklike geassosieerde kantore: Ceres, Malmesbury, Paarl, Wellington, Worcester



Chartered Accountants (SA)
Geoktrooieerde Rekenmeesters (SA)

DE JAGER BOSHOFF

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF ELKANA CHILDCARE (NPC)

Registration Number: 2003/006176/08

We have audited the accompanying financial statements of Elkana Childcare (NPC), which comprise the directors' report, statement of financial position at 31 March 2014, statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, and summary of significant accounting policies and other explanatory notes set out on pages 4 to 12.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. 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 management, 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.

Qualification

In common with non-profitable organizations, it is not feasible to institute accounting controls over cash collections prior to the initial entry of the collections in the accounting records. Accordingly, it was impracticable for us to extend our examination beyond the receipts actually recorded.

Qualified Audit Opinion

In our opinion, except for the effect on the financial statements of the matter referred to in the preceding paragraph, the financial statements fairly present, in all material respects, the financial position of the company at 31 March 2014 and of the results of its operations and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities, and in the manner required by the Companies Act.

Other Matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 13 does not form part of the annual financial statements and is presented as additional information. We have not audited this schedule and accordingly we do not express an opinion on it.

Other Reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 March 2014, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between this report and the reviewed financial statements. The directors' report is the responsibility of the directors. Based on reading the directors' report we have not identified material inconsistencies between this report and the reviewed financial statements. However, we have not reviewed the directors' report and accordingly do not express a conclusion thereon.

BGR DE JAGER BOSHOFF

14 August 2014

Director | Direkteur: CB de Jager - B.Comm (Hons), CA (SA) | GR (SA)

BGR De Jager Boshoff Geoktrooieerde Rekenmeesters (SA) (Pty) Ltd

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**ELKANA CHILDCARE (MSW)/
ELKANA CHILDCARE (NPC)**

Registrasienommer/Registration Number: 2003/006176/08

**VERSLAG VAN DIE DIREKTEURE AAN DIE AANDEELHOERS/
REPORT OF THE DIRECTORS TO THE SHAREHOLDERS**

Die direkteure het genoeë om oor die finansiële jaar geëindig 31 Maart 2014 as volg verslag te doen.

The directors have pleasure in presenting their report together with the financial statements for the year ended 31 March 2014.

1 AARD VAN BESIGHEID EN BEDRYWIGHEDE

Die hoofaktiwiteit van die maatskappy is die bevordering, koördinerende en administrasie van alle aktiwiteite verbonde aan kindersorg.

NATURE OF BUSINESS

The principal activity of the company is to promote, co-ordinate and administer all the activities related to childcare.

2 OORSIG VAN BEDRYFSRESULTATE

Die bedryfsresultate van u maatskappy is volledig uiteengesit in die aangehegte finansiële jaarstate.

REVIEW OF BUSINESS RESULTS

The financial position and results of operations of the company are adequately reflected in the annual financial statements.

3 DIREKTEURE/DIRECTORS

Die direkteure gedurende die rekeningpligtige tydperk was:

The directors at the accounting date and at the date of this report were:

AI Witbooi

MSI Goliath

T Botha

VM Mehl

AM Slabbert

AH Olivier (Deceased 17 April 2014)

U de Jager (Deceased 15 January 2014)

RM Kortje (Appointed 14 March 2014)

J Louw (Appointed 14 February 2014)

4 VERANTWOORDELIKHEIDSVERKLARING

Die direkteure is verantwoordelik vir die handhawing van toereikende rekeningkundige rekords, sowel as die opstel en volledigheid van die finansiële state en verwante inligting. Die eksterne ouditeure is daarvoor verantwoordelik om onafhanklik verslag te doen oor die billike aanbieding van die finansiële state ooreenkomstig *International Standards on Auditing*. Die finansiële state is opgestel ooreenkomstig *International Financial Reporting Standard for Small and Medium-sized Entities* en op die wyse wat deur die Maatskappywet van 2008 vereis word.

Die finansiële state is op die grondslag van die lopende onderneming opgestel aangesien die direkteur alle rede het om te glo dat die maatskappy oor voldoende middele beskik om sy bedrywighede vir die afsienbare toekoms voort te sit.

**ELKANA CHILDCARE (VERENIGING INGELYF KRAGTENS ARTIKEL 21)/
ELKANA CHILDCARE (ASSOCIATION INCORPORATED UNDER SECTION 21)**

Registrasienuommer/Registration Number: 2003/006176/08

**VERSLAG VAN DIE DIREKTEURE AAN DIE AANDEELHOUDERS (Vervolg)/
REPORT OF THE DIRECTORS TO THE SHAREHOLDERS (Continued)**

DECLARATION OF RESPONSIBILITY

The directors are responsible for maintaining adequate accounting records and ensuring that complete and accurate financial statements are prepared. The external auditors are responsible for independently reporting on the reasonability of the financial statements in accordance with International Standards on Auditing. The financial statements are prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of 2008.

The financial statements have been prepared on the going concern basis as the directors believe that the company has the necessary means to continue its business activities for the foreseeable future.

5 GEBEURE NA REKENPLIGTIGE DATUM

Die direkteure is nie bewus van enige aangeleentheid of omstandigheid wat plaasgevind het tussen die rekeningpligtige datum en die datum van hierdie verslag, waarmee nie in die finansiële jaarstate gehandel is nie, en wat die bedrywighede van die maatskappy of die resultate van daardie bedrywighede wesenlik kan beïnvloed nie.

POST ACCOUNTING DATE EVENTS

The directors are not aware of any material fact, circumstance or event which occurred between the accounting date and the date of this report which might influence an assessment of the company's financial position and the results of its operations.

6 GOEDKEURING VAN FINANSIËLE JAARSTATE

Die finansiële jaarstate hierby aangeheg is deur die direkteure goedgekeur.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were approved by the Board of Directors and are signed:



DIREKTEUR/DIRECTOR



DIREKTEUR/DIRECTOR

31 Julie/July 2014

ELKANA CHILDCARE (MSW)

Registrasi nommer: 2003/006176/08

STAAT VAN FINANSIËLE POSISIE OP 31 MAART 2014

ELKANA CHILDCARE (NPC)

Registration Number: 2003/006176/08

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2014

	Aantekeninge	2014 R	2013 R	Notes
BATES				
Nie-Bedryfsbates				
Eiendom, Aanleg en Toerusting	2	2,791,426.02	3,037,505.43	2
Bedryfsbates		423,326.37	536,186.42	
Handels- en Ander Debiteure	3	7,000.00	100,767.28	3
Kontant en Kontantekwivalente	4	416,326.37	435,419.14	4
Totale Bates		<u>3,214,752.39</u>	<u>3,573,691.85</u>	
EKWITEIT EN LASTE				
Kapitaal en Reserwes				
Opgehoopte Surplus		3,157,742.19	3,562,255.50	
Bedryfslaste				
Handels- en Ander Krediteure	5	57,010.20	11,436.35	5
Totale Ekwiteit en Laste		<u>3,214,752.39</u>	<u>3,573,691.85</u>	
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	2			2
Current Assets				
Trade and Other Receivables	3			3
Cash and Cash Equivalents	4			4
Total Assets				
EQUITY AND LIABILITIES				
Capital and Reserves				
Accumulated Surplus				
Current Liabilities				
Trade and Other Payables	5			5
Total Equity and Liabilities				

ELKANA CHILDCARE (MSW)

Registrasienommer: 2003/006176/08

STAAT VAN OMVATTENDE INKOMSTE VIR DIE JAAR GEËINDIG 31 MAART 2014

ELKANA CHILDCARE (NPC)

Registration Number: 2003/006176/08

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2014

	Aantekeninge	2014 R	2013 R	Notes
INKOMSTE		1,931,065.49	1,738,891.40	INCOME
Min: UITGAWES		2,346,316.14	2,116,780.74	Less: EXPENSES
Depresiasie	6	246,079.41	267,348.40	6 Depreciation
Personeeluitgawes		1,231,282.44	1,067,052.38	Personnel Expenses
Ouditeursvergoeding - Vir Ouditgelde		3,420.00	2,539.60	Auditor's Remuneration - For Audit Fees
Onafhanklike Professionele Rekeningkundige - Ander Dienste		855.00	3,990.00	Independent Accounting Professional - Other Services
Ander Nie-Aantoonbare Items		864,679.29	775,850.36	Other Not-required Separate Disclosure
NETTO VERLIES vir die jaar		(415,250.65)	(377,889.34)	NET OPERATING DEFICIT for the year
NETTO RENTE		10,737.34	16,366.54	NET INTEREST
Rente Ontvang		10,818.87	16,366.54	Interest Received
Min: Finansieringskoste		81.53	0.00	Less: Finance Charges
NETTO TEKORT vir die jaar		(404,513.31)	(361,522.80)	NET DEFICIT for the year

ELKANA CHILDCARE (MSW)

Registrasiënnummer: 2003/006176/08

STAAT VAN VERANDERING IN EKWITEIT VIR DIE JAAR GEËINDIG 31 MAART 2014

ELKANA CHILDCARE (NPC)

Registration Number: 2003/006176/08

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2014

	Netto Inkomste vir die jaar	Totaal/ Total	
	R	R	
Saldo op 31 Maart 2012	3,923,778.30	3,923,778.30	Balance at 31 March 2012
Netto Tekort vir die jaar	(361,522.80)	(361,522.80)	Net Deficit for the year
Saldo op 31 Maart 2013	3,562,255.50	3,562,255.50	Balance at 31 March 2013
Netto Tekort vir die jaar	(404,513.31)	(404,513.31)	Net Deficit for the year
Saldo op 31 Maart 2014	3,157,742.19	3,157,742.19	Balance at 31 March 2014

ELKANA CHILDCARE (MSW)

Registrasienommer: 2003/006176/08

STAAT VAN KONTANTVLOEI VIR DIE JAAR GEËINDIG 31 MAART 2014

ELKANA CHILDCARE (NPC)

Registration Number: 2003/006176/08

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2014

	2014 R	2013 R
KONTANTVLOEI UIT BEDRYFSAKTIVITEITE	(19,092.77)	(92,997.03)
Netto Tekort voor Belasting	(404,513.31)	(361,522.80)
Aangepas vir:	235,342.07	250,981.86
Depresiasie	246,079.41	267,348.40
Finansieringskoste	81.53	0.00
Rente Ontvang	(10,818.87)	(16,366.54)
Bedryfsverlies voor Veranderinge in Bedryfskapitaal	(169,171.24)	(110,540.94)
Veranderinge in Bedryfskapitaal	139,341.13	1,177.37
Toename in Handels- en Ander Debiteure	93,767.28	2,339.27
Toename/(Afname) in Handels- en Ander Krediteure	45,573.85	(1,161.90)
Kontant uit Bedrywighede Voortgebring	(29,830.11)	(109,363.57)
Finansieringskoste	(81.53)	0.00
Rente Ontvang	10,818.87	16,366.54
KONTANTVLOEI UIT BELEGGINGSAKTIVITEITE	0.00	(33,086.35)
Toevoegings tot Eiendom, Aanleg en Toerusting	(19,092.77)	(126,083.38)
Netto Afname in Kontant en Kontantekwivalente	435,419.14	561,502.52
Kontant en Kontantekwivalente aan begin van die jaar	416,326.37	435,419.14
Kontant en Kontantekwivalente aan einde van die jaar		

CASH FLOW FROM OPERATING ACTIVITIES

Net Deficit for the year
Adjustments for:

Depreciation
Finance Charges
Interest Received

Operating Loss before Working Capital Changes
Working Capital Changes

Increase in Trade and Other Receivables
Increase/(Decrease) in Trade and Other Payables

Cash Generated from Operations
Finance Charges
Interest Received

CASH FLOW FROM INVESTING ACTIVITIES

Additions to Property, Plant and Equipment

Net Decrease in Cash and Cash Equivalents

Cash and Cash Equivalents at beginning of the year

Cash and Cash Equivalents at end of the year

1 REKENINGKUNDIGE BELEID

Die finansiële jaarstate is opgestel ooreenkomstig *International Financial Reporting Standards for Small and Medium-sized Entities*. Die vernaamste rekeningkundige beleidsrigtings gevolg, wat ooreenstem met dié van die vorige jaar, is soos volg:

1.1 Basis van Voorbereiding

Die finansiële jaarstate word op die historiese koste grondsleg opgestel behalwe vir Grond en Geboue wat teen herwaardasie getoon word.

Die voorbereiding van die finansiële state in ooreenstemming met *International Financial Reporting Standards for Small and Medium-sized Entities* vereis die gebruik van sekere kritiese ramings. Dit vereis ook die gebruik van oordeel deur rekeningkundige bestuur, in die toepassing van die maatskappy se rekeningkundige beleid. Die areas wat meer kompleks is of hoër vlak van oordeel vereis, of areas waar die aannames en beramings wesenlik is tot die finansiële state, word in die aantekeninge by die finansiële state openbaar.

1.2 Kritiese Rekeningkundige Ramings en Aannames

Die maatskappy maak aannames en ramings rakende die toekoms. Die voortspruitende rekeningkundige ramings sal na verwagting selde presies gelyk wees aan die werklike resultate. Die ramings en aannames wat 'n wesenlike risiko van aanpassings aan die drawaardes van bates en laste binne die volgende finansiële jaar inhou, word hieronder bespreek.

Eiendom, Aanleg en Toerusting

Waardevermindering word op eiendom, aanleg en toerusting erken oor die nuttige lewensduur, met inagneming van die reswaardes van die bates aan die einde van die nuttige lewensduur. Die reswaardes en nuttige lewensduur word gebaseer op industriekennis en vorige ondervinding met soortgelyke bates. Verwys na aantekening 1.3 van die maatskappy se rekeningkundige beleid.

Voorziening vir waardedaling op Handelsdebiteure

Ten einde die voorziening vir waardedaling van handelsdebiteure te bepaal, maak bestuur sekere ramings wat verband hou met die geagte invorderingskoers van debiteure vir wie daar geagte waardedaling is asook historiese waardedalingskoerse gebaseer op risiko faktore spesifiek tot die bedryf.

1.3 Eiendom, Aanleg en Toerusting

Eiendom, Aanleg en Toerusting word aanvanklik teen kosprys erken. Kosprys sluit enige koste in wat aangegaan is in die oprigting of verkryging van die item van Eiendom, Aanleg en Toerusting, sowel as kostes wat daarna aangegaan is om dit aan te vul, 'n deel daarvan te vervang of dit te diens.

Eiendom, Aanleg en Toerusting word teen kosprys minus opgelope depresiasië en enige waardedalingsverlies gedra. Daar word voorziening gemaak vir depresiasië om die koste minus die beraamde reswaarde te depresieer oor die verwagte nutsduur van die Eiendom, Aanleg en Toerusting. Depresiasië word soos volg voorsien:

Grond en Geboue	- 5% per jaar op die Reguitlyn metode
Meubels en Toerusting	- 25% per jaar op die Verminderde saldo metode
Motorvoertuie	- 20% per jaar op die Verminderde saldo metode

ACCOUNTING POLICIES

The annual financial statements were prepared on the historical cost basis in accordance with International Financial Reporting Standard for Small and Medium-sized Entities. The principal accounting policies applied, which are consistent with those of the previous year, are as follows:

Basis of Presentation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings.

The preparation of financial statements in conformity with International Financial Reporting Standards for Small and Medium-sized Entities requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgement or complexity, or areas where assumptions and estimations are significant to the financial statements.

Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will rarely exactly equal the related actual results. The estimates and assumptions that are a substantial risk of adjustments to the carrying amounts assets and liabilities within the next financial year, are discussed below.

Property, Plant and Equipment

Depreciation on property, plant and equipment is recognised over the useful life, with consideration of the residual values of assets at the end of their life. The residual values and useful lives are based on industry knowledge and previous experience with assets. Refer to note 1.3 of the company's accounting policies.

Provision for impairment of Trade Receivables

To enable us to determine the provision of impairment trade receivables, management makes certain to the estimated recovery rate of debtors who are to be impaired and impairment based on historical risk factors specific to the industry.

Property, Plant and Equipment

Property, Plant and Equipment is initially recognised. Cost include costs incurred initially to acquire or construct an item of Property, Plant and Equipment and costs incurred subsequently to add to, replace part of, or service it.

Property, Plant and Equipment is carried at cost less accumulated depreciation and any impairment losses. Depreciation is provided to write down the estimated residual value over the useful life of the Property, Plant and Equipment. is provided as follows:

Land and Buildings	- 5% per annum on the Straight Line Method
Furniture and Equipment	- 25% per annum on the Diminishing Balance Method
Motor Vehicles	- 20% per annum on the Diminishing Balance Method

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REKENINGKUNDIGE BELEID (Vervolg)

1.4 Finansiële Bates en Laste

Basiese finansiële bates en laste naamlik langtermynlenings, kontant, aanvraag en vaste termyn deposito's, handelsdebiteure en handelskrediteure word aanvanklik erken teen die billike waarde plus direkte transaksiekoste. Op daaropvolgende rapporteringsdatums word dit as geamortiseerde koste bereken deur die effektiewe rentekoersmetode te gebruik, minus enige waardedalingsverlies wat erken is om onverhaalbare bedrae te weerspieël.

Beleggings in aandele, afgeleides en instrumente met hoogs veranderlike of onsekere kontantvloei word aanvanklik en daarna teen billike waarde bereken en wins en verlies voortspruitend uit veranderinge in die billike waarde word by wins of verlies vir die tydperk ingesluit.

Daar is egter 'n uitsondering vir ekwiteitsinstrumente wat nie in die publiek verhandel word nie en waarvoor die billike waarde nie betroubaar gemeet kan word nie, aangesien dit gemeet kan word teen koste minus enige waardedalingsverlies.

1.5 Handels- en Ander Debiteure

Handels- en Ander Debiteure word met aanvanklike erkenning teen billike waarde en daarna teen geamortiseerde koste bereken deur die effektiewe rentekoersmetode te gebruik. Toepaslike toelae vir beraamde onverhaalbare bedrae word in wins of verlies erken wanneer daar objektiewe bewyse is dat die bate verswak is. Die erkende toelae word bereken as die verskil tussen die bate se drabedrag en die huidige waarde van beraamde toekomstige kontantvloei.

Meeste verkope word gemaak o.g.v normale kredietterme en die handels- en ander debiteure is nie rentedraend nie. Waar krediettermes oorskry word, word handels- en ander debiteure teen billike waarde en daarna teen geamortiseerde koste bereken deur die effektiewe rentekoersmetode te gebruik. Toepaslike toelae vir beraamde onverhaalbare bedrae word in wins en verlies erken wanneer daar objektiewe bewyse is dat bate in waarde gedaal het. Die erkende toelae word bereken as die verskil tussen die bate se drabedrag en die huidige waarde van beraamde toekomstige kontantvloei.

1.6 Kontant en Kontantekwivalente

Kontant en Kontantekwivalente bestaan uit kontant voorhande, aanvraagdeposito's en ander korttermyn hoogs likiede beleggings wat gereedlik in 'n bekende kontantbedrag omskepbaar is en aan min risiko's ten opsigte van die waardeverandering onderhewig is. Dit word aanvanklik en daarna teen billike waarde aangeteken.

Financial Assets and Liabilities

Basic financial assets and liabilities, namely long-term loans, cash, demand and fixed term deposits, trade receivables and payables are recognized initially at fair value plus direct transaction costs. At subsequent reporting dates they are amortized using the effective interest rate method, less any impairment recognized for irrecoverable amounts reflect.

Investments in shares, derivatives and instruments with highly variable or uncertain cashflow are initially and subsequently measured at fair value, and changes in fair value are recognised in profit or loss. There is an exception for equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably. These instruments shall be measured at cost less impairment.

Trade and Other Receivables

Trade and Other Receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Most sales are made on the basis of normal credit terms, and the receivables do not bear interest. Where credit is extended beyond normal credit terms, receivables are measured at amortised cost using the effective interest method. At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in profit or loss.

Cash and Cash Equivalents

Cash and Cash Equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are measured at fair value.

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	2014 R	2013 R
2 EIENDOM, AANLEG EN TOERUSTING		
Grond en Geboue		
Semi-permanente struktuur geleë te Erf 1754, Jasmynstraat, Malmesbury	2,490,708.14	2,649,488.98
Kospys - 2004	198,809.48	198,809.48
Verbeteringe - 2005	123,573.57	123,573.57
Verbeteringe - 2006	4,600.00	4,600.00
Verbeteringe - 2007	1,013,914.88	1,013,914.88
Verbeteringe - 2008	7,335.00	7,335.00
Verbeteringe - 2010	39,343.00	39,343.00
Verbeteringe - 2011	71,806.41	71,806.41
Verbeteringe - 2012	1,716,234.67	1,716,234.67
Opgeloepe Depresiasie	(684,908.87)	(526,128.03)
Meubels en Toerusting		
Drabedrag aan begin van die jaar	193,904.45	220,857.66
Kospys	418,405.95	385,319.60
Opgeloepe Depresiasie	(224,501.50)	(164,461.94)
Toevoegings	0.00	33,086.35
Depresiasie	(48,476.17)	(60,039.56)
Drabedrag aan einde van die jaar	145,428.28	193,904.45
Kospys	418,405.95	418,405.95
Opgeloepe Depresiasie	(272,977.67)	(224,501.50)
Motorvoertuie		
Drabedrag aan begin van die jaar	194,112.00	242,640.00
Kospys	396,000.00	396,000.00
Opgeloepe Depresiasie	(201,888.00)	(153,360.00)
Depresiasie	(38,822.40)	(48,528.00)
Drabedrag aan einde van die jaar	155,289.60	194,112.00
Kospys	396,000.00	396,000.00
Opgeloepe Depresiasie	(240,710.40)	(201,888.00)
Totale Eiendom, Aanleg en Toerusting	2,791,426.02	3,037,505.43

PROPERTY, PLANT AND EQUIPMENT**Land and Buildings**Semi-permanent structure located on
Plot 1754, Jasmyn Street, Malmesbury

Cost - 2004
Improvements - 2005
Improvements - 2006
Improvements - 2007
Improvements - 2008
Improvements - 2010
Improvements - 2011
Improvements - 2012
Accumulated Depreciation

Furniture and Equipment

Carrying Amount at beginning of the year

Cost
Accumulated Depreciation

Additions
Depreciation

Carrying Amount at end of the year

Cost
Accumulated Depreciation

Motor Vehicles

Carrying Amount at beginning of the year

Cost
Accumulated Depreciation

Depreciation

Carrying Amount at end of the year

Cost
Accumulated Depreciation

Total Property, Plant and Equipment

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2014 (Continued)

	2014 R	2013 R	
3 HANDELS- EN ANDER DEBITEURE			TRADE AND OTHER RECEIVABLES
Handelsdebiteure	7,000.00	100,767.28	Trade Receivables
4 KONTANT EN KONTANTEKWIVALENTE			CASH AND CASH EQUIVALENTS
Nedbank	415,521.42	435,022.90	Nedbank
Belegging (35722762)	283,413.10	227,018.45	Investment (35722762)
Geldmarkfonds (128 505 6442)	0.00	575.78	Money Market Fund (128 505 6442)
Tjekrekening (128 505 6434)	132,108.32	207,428.67	Cheque Account (128 505 6434)
Kontant Voorhande	804.95	396.24	Cash on Hand
	416,326.37	435,419.14	
5 HANDELS- EN ANDER KREDITEURE			TRADE AND OTHER PAYABLES
Handelskrediteure	57,010.20	11,436.35	Trade Payables
6 DEPRESIASIE			DEPRECIATION
Grond en Geboue	158,780.84	158,780.84	Land and Buildings
Meubels en Toerusting	48,476.17	60,039.56	Furniture and Equipment
Motorvoertuie	38,822.40	48,528.00	Motor Vehicles
	246,079.41	267,348.40	
7 BELASTING			TAXATION
Geen voorsiening vir belasting is gemaak nie, aangesien die maatskappy vrygestel is van die betaling van belasting in terme van artikel 10 van die Inkomstebelastingwet.			No provision is made for taxation, as the company is exempt from paying tax in terms of section 10 of the Income Tax Act.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2014 (Continued)**8 RISIKOBESTUUR****8.1 Likiditeitsrisiko**

Die maatskappy se risiko ten opsigte van likiditeit is as gevolg van fondse wat beskikbaar is om toekomstige verbintenisse te dek. Die maatskappy bestuur likiditeitsrisiko deur 'n deurlopende oorsig van toekomstige verbintenisse en kredietfasiliteite. Kontantvloei voorspellings is opgestel en leningsfasiliteite wat toereikend benut word, word gemonitor.

8.2 Rentekoersrisiko

Deposito's dra rente teen koerse wat volgens prima wissel. Die maatskappy se beleid is om rentekoersrisiko so te bestuur dat skommelings in veranderlike koerse nie 'n wesenlike invloed op wins of verlies het nie.

Teen die jaar geëindig was die finansiële instrumente wat aan rentekoersrisiko's blootgestel is, soos volg:

	Effektiewe Rentekoers/ Effective Interest Rate	Rente- draend/ Interest Bearing	Nie- Rentendraend/ Non-Interest Bearing	Totaal/ Total
	%	R	R	R
Finansiële Bates				
Handels- en Ander Debiteure		0.00	7,000.00	7,000.00
Kontant en Kontantekwivalente	5%	283,413.10	132,913.27	416,326.37
Totale Finansiële Bates		283,413.10	139,913.27	423,326.37
Finansiële Laste				
Handels- en Ander Krediteure		0.00	57,010.20	57,010.20
Totale Finansiële Laste		0.00	57,010.20	57,010.20
Netto Finansiële Bates		283,413.10	82,903.07	366,316.17

8.3 Kredietrisiko

Kredietrisiko bestaan hoofsaaklik uit kontantdeposito's, kontantekwivalente en handelsdebiteure. Die maatskappy deponeer slegs kontant by groot banke met hoëgehalte kredietgraderings. Handelsdebiteure bestaan uit 'n wydverspreide klientebasis. Die bestuur het die kredietrisiko ten opsigte van kliente op 'n deurlopende grondslag evalueer.

Kredietwaarborgversekering word aangekoop dit nodig geag word.

RISK MANAGEMENT**Liquidity Risk**

The company's risk to liquidity is a result of the funds available to cover future commitments. The company manages liquidity risk through an ongoing review of future commitments and credit facilities. Cash flow forecasts are prepared and adequate utilised borrowing facilities are monitored.

Interest Rate Risk

The company policy is to manage interest rate risk so that fluctuations in variable rates do not have a material impact on profit or loss.

The company's exposure to interest rates and the effective interest rates on financial instruments at the accounting date were:

Financial Assets

Trade and Other Receivables
Cash and Cash Equivalents

Total Financial Assets

Financial Liabilities

Trade and Other Payables

Total Financial Liabilities

Net Financial Assets**Credit Risk**

Credit risk consists mainly of cash deposits, cash equivalents and trade debtors. The company only deposits cash with major banks and reputable financial institutions. Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to customers on an ongoing basis. Credit guarantee insurance is purchased when deemed appropriate.

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Die skedule wat hierna volg, vorm nie deel
van die finansiële jaarstate nie, maar is
slegs vir bestuursdoeleindes opgestel.

The following schedule does not form part
of the annual financial statements but is
drawn up for management purposes only.