

Raptors View Home Owners Association (Non Profit Company)
(Registration number 2001/000705/08)
Financial statements
for the year ended 29 February 2012

These financial statements were prepared by:
KPMG Services
Heinrich Mans
Chartered Accountant (S.A.)

Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Home owners association
Directors	Brian Brink Anthony Cavill-Taylor Jack Clarke David Golightly Richard Braun Val Morgan
Business address	Business Suite No 3 Khayagelo Village Main Street Hoedspruit 1380
Postal address	PO Box 1502 Hoedspruit 1380
Bankers	Standard Bank Hoedspruit
Auditors	KPMG Inc Chartered Accountants (S.A.) Registered Auditor
Secretary	Roz Saverton
Company registration number	2001/000705/08

Raptors View Home Owners Association (Non Profit Company)

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The reports and statements set out below comprise the financial statements presented to the members:

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The following supplementary information does not form part of the financial statements and is unaudited:

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Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the 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 period then ended, in conformity with the International Financial Reporting Standards for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the financial statements.

The financial statements are prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

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

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the 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 28 February 2013 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.

The external auditors are responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's external auditors and their report is presented on page 4.

The financial statements set out on pages 5 to 16, which have been prepared on the going concern basis, were approved by the board on 08 June 2012 and were signed on its behalf by:


Anthony Cavill-Taylor

Independent Auditors' Report

To the members of Raptors View Home Owners Association (Non Profit Company)

We have audited the financial statements of Raptors View Home Owners Association (Non Profit Company), which comprise the statement of financial position as at 29 February 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report, as set out on pages 5 to 15.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

Auditors' 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 auditors' 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.

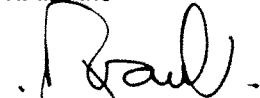
Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Raptors View Home Owners Association (Non Profit Company) as at 29 February 2012, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the requirements of the Companies Act 71 of 2008.

Other matter

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 16 does not form part of the financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

KPMG Inc



Per: Jeremy Van Niekerk
Chartered Accountant (S.A)
Registered Auditor
Director

08 June 2012

Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Directors' Report

The directors submit their report for the year ended 29 February 2012.

1. Review of activities

Main business and operations

The company is engaged in home owners association activities and operates principally in South Africa.

The operating results and state of affairs of the company are fully set out in the attached financial statements and do not in our opinion require any further comment.

2. Directors

The directors of the company during the year and to the date of this report are as follows:

Name	Changes
Brian Brink	
Anthony Cavill-Taylor	
Jack Clarke	
Keith Hartshorne (Resigned)	Resigned 02 July 2011
David Golightly	Appointed 02 July 2011
Richard Braun	Appointed 02 July 2011
Val Morgan	Appointed 02 July 2011

3. Secretary

The secretary of the company is Roz Saverton of:

Business address

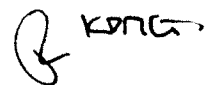
Business Suite No 3
Khayagelo Village
Main Street
Hoedspruit

Postal address

PO Box 1502
Hoedspruit
1380

4. Auditors

KPMG Inc will continue in office in accordance with section 90 of the Companies Act 71 of 2008.



Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Statement of Financial Position

Figures in Rand	Note(s)	2012	2011
Assets			
Non-Current Assets			
Property, plant and equipment	2	139 192	260 813
Current Assets			
Inventories	3	-	39 499
Trade and other receivables	4	1 151 957	1 036 108
Cash and cash equivalents	5	1 830 907	1 083 197
		2 982 864	2 158 804
Total Assets		3 122 056	2 419 617
Equity and Liabilities			
Equity			
Non-distributable reserves		1 286 549	729 277
Retained income		779 535	746 649
		2 066 084	1 475 926
Liabilities			
Current Liabilities			
Current tax payable		45 684	60 759
Trade and other payables	6	1 010 288	882 932
		1 055 972	943 691
Total Equity and Liabilities		3 122 056	2 419 617

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Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Statement of Comprehensive Income

Figures in Rand	Note(s)	2012	2011
Revenue		4 395 484	3 935 599
Other income		494 966	1 262 071
Estate operating and administrative expenses		(4 708 133)	(5 715 649)
Operating profit (loss)	7	182 317	(517 979)
Investment revenue	8	294 050	263 682
Profit (loss) before taxation		476 367	(254 297)
Taxation	10	(162 647)	(138 764)
Profit (loss) for the year		313 720	(393 061)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		313 720	(393 061)

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Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Statement of Changes in Equity

Figures in Rand	Asset Replacement Reserve	Rescue reserve	Total reserves	Retained income	Total equity
Balance at 01 March 2010	697 749	320 338	1 018 087	850 900	1 868 987
Changes in equity					
Total comprehensive income for the year as previously stated	-	-	-	(393 061)	(393 061)
Transfer to/from reserves	307 966	(596 776)	(288 810)	288 810	-
Total changes	307 966	(596 776)	(288 810)	(104 251)	(393 061)
Balance at 01 March 2011	1 005 715	(276 438)	729 277	746 649	1 475 926
Changes in equity					
Total comprehensive income for the year	-	276 438	276 438	313 720	590 158
Transfer to/from reserves	280 834	-	280 834	(280 834)	-
Total changes	280 834	276 438	557 272	32 886	590 158
Balance at 29 February 2012	1 286 549	-	1 286 549	779 535	2 066 084

Note(s)

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Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Statement of Cash Flows

Figures in Rand	Note(s)	2012	2011
Cash flows from operating activities			
Cash receipts from customers		4 275 239	3 042 486
Cash paid to suppliers and employees		(3 601 238)	(3 314 264)
Cash generated from (used in) operations	9	674 001	(271 778)
Interest income		294 050	263 682
Tax paid	11	(177 722)	(298 415)
Net cash from operating activities		790 329	(306 511)
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(42 619)	-
Total cash movement for the year		747 710	(306 511)
Cash at the beginning of the year		1 083 197	1 389 708
Total cash at end of the year	5	1 830 907	1 083 197

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Raptors View Home Owners Association (Non Profit Company)

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Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The financial statements have been prepared on the historical cost basis, except where the accounting policies below require disclosure at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes;
- and
- are expected to be used during more than one period.

Costs 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. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Equipment	5 years
Furniture and fixtures	6.67 years
Motor vehicles	4 years
IT equipment	3 years

The residual value, depreciation method and the useful life of each asset are reviewed at each annual reporting period if there are indicators present that there is a change from the previous estimate.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item and have significantly different patterns of consumption of economical benefits is depreciated separately over its useful life.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period.

1.2 Financial instruments

Financial instruments at fair value

All other financial instruments are measured at fair value through profit and loss.

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

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Raptors View Home Owners Association (Non Profit Company)

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Financial Statements for the year ended 29 February 2012

Accounting Policies

1.3 Tax (continued)

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting period date.

Tax expenses

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly to equity.

1.4 Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.5 Impairment of assets

The company assesses at each reporting period date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

Irrespective of whether there is any indication of impairment, the company also:
tests goodwill, with an indefinite useful life or intangible assets not yet available for use for impairment annually by comparing its carrying amount with its recoverable amount. This impairment test is performed during the annual period and at the same time every period.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount (selling price less costs to complete and sell, in the case of inventories), but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.6 Provisions and contingencies

Provisions are recognised when:

- the company has an obligation at the reporting period date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

Contingent assets and contingent liabilities are not recognised.

1.7 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Raptors View Home Owners Association (Non Profit Company)

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Financial Statements for the year ended 29 February 2012

Accounting Policies

1.7 Revenue (continued)

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company;
- the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

When the outcome of the transaction involving the rendering of services cannot be estimated reliably, revenue shall be recognised only to the extent of the expenses recognised that are recoverable.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. Stage of completion is determined by .

When the outcome of a construction contract can be estimated reliably, the contract revenue and contract cost associated with the construction contract is recognised by reference to the stage completion of the contract activity at the end of the reporting period.

Stage of completion is determined by services performed to date as a percentage of total services to be performed.

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for goods and services provided in the normal course of business, net of trade discounts and volume rebates, and value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

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Raptors View Home Owners Association (Non Profit Company)

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Financial Statements for the year ended 29 February 2012

Notes to the Financial Statements

Figures in Rand

2012 2011

2. Property, plant and equipment

	2012			2011		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Furniture and fixtures	12 314	(7 000)	5 314	12 314	(5 153)	7 161
Motor vehicles	585 053	(522 586)	62 467	585 053	(376 322)	208 731
IT equipment	13 584	(13 584)	-	13 584	(11 656)	1 928
Other fixed assets	110 070	(38 659)	71 411	69 166	(26 173)	42 993
Total	721 021	(581 829)	139 192	680 117	(419 304)	260 813

Reconciliation of property, plant and equipment - 2012

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	7 161	-	(1 847)	5 314
Motor vehicles	208 731	-	(146 264)	62 467
IT equipment	1 928	-	(1 928)	-
Other fixed assets	42 993	42 619	(14 201)	71 411
	260 813	42 619	(164 240)	139 192

Reconciliation of property, plant and equipment - 2011

	Opening balance	Other changes, movements	Depreciation	Total
Furniture and fixtures	9 008	-	(1 847)	7 161
Motor vehicles	354 994	-	(146 263)	208 731
IT equipment	4 494	-	(2 566)	1 928
Other fixed assets	58 752	(1 606)	(14 153)	42 993
	427 248	(1 606)	(164 829)	260 813

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the company.

3. Inventories

Consumables	-	39 499
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4. Trade and other receivables

Trade receivables	1 034 399	1 028 179
Prepayments	-	26
Deposits	7 805	7 200
Hollard insurance	109 753	-
Other receivable	-	703
	1 151 957	1 036 108

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Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Notes to the Financial Statements

Figures in Rand	2012	2011
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	4 400	500
Bank balances	1 413 710	678 242
Short-term deposits	412 797	404 455
	1 830 907	1 083 197
6. Trade and other payables		
Trade payables	217 906	128 200
Amounts received in advance	760 831	712 642
UIF	784	708
VAT	8 976	12 361
Accrued leave pay	18 624	-
PAYE	3 167	2 141
Other accruals	-	26 880
	1 010 288	882 932
7. Operating profit (loss)		
Operating profit (loss) for the year is stated after accounting for the following:		
Depreciation on property, plant and equipment	164 240	164 829
Employee costs	595 126	829 414
Audit fees	1 200	23 000
8. Investment revenue		
Interest revenue		
Bank	64 988	51 197
Interest charged on trade and other receivables	229 062	212 485
	294 050	263 682
9. Cash generated from (used in) operations		
Profit (loss) before taxation	476 367	(254 297)
Adjustments for:		
Depreciation and amortisation	164 240	164 829
Interest received	(294 050)	(263 682)
Transfer from/(to) Reserves	276 438	-
Fixed asset write offs	-	1 606
Changes in working capital:		
Inventories	39 499	(17 255)
Trade and other receivables	(115 849)	501 147
Trade and other payables	127 356	(404 126)
	674 001	(271 778)

Handwritten initials/signature

Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Notes to the Financial Statements

Figures in Rand

	2012	2011
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10. Taxation

Major components of the tax expense

Current

Local income tax - current period	162 647	138 764
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Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit (loss)	476 367	(254 297)
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Tax at the applicable tax rate of 28%% (2011: 28%)	133 383	(71 203)
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Tax effect of adjustments on taxable income

S 10(e) exemption	(14 000)	(14 000)
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Non deductible expenses	3 157 676	3 717 268
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Non taxable income	(3 114 412)	(3 493 301)
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	162 647	138 764
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11. Tax paid

Balance at beginning of the year	(60 759)	(220 410)
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Current tax for the year recognised in profit or loss	(162 647)	(138 764)
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Balance at end of the year	45 684	60 759
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	(177 722)	(298 415)
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12. Related parties

Related party balances

Amounts included in Trade receivables (Trade Payables) relating to directors

Keith Hartshorne (resigned)	-	2 262
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Anthony Cavill-Taylor	933	-
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Val Morgan	(18 028)	-
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Related party transactions

Levy and utility charges (received from) directors

Brian Brink	(22 069)	(18 800)
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Anthony Cavill-Taylor	(24 980)	(18 130)
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Keith Hartshorn (resigned)	(9 629)	(28 084)
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David Golightly	(16 174)	-
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Richard Braun	(17 723)	-
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Val Morgan	(10 862)	-
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Jack Clarke	(26 058)	(21 597)
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Raptors View Home Owners Association (Non Profit Company)

(Registration number 2001/000705/08)

Trading as Raptor's View Home Owners Association

Financial Statements for the year ended 29 February 2012

Detailed Income Statement

Figures in Rand	Note(s)	2012	2011
Revenue			
Revenue		4 395 484	3 935 599
Other income			
Other income		494 966	1 262 071
Interest received	8	294 050	263 682
		789 016	1 525 753
Operating expenses			
Estate operating expenses		(1 005 906)	(1 908 353)
Bad debts		(98 630)	(24 767)
Depreciation, amortisation and impairments		(164 240)	(164 829)
Employee costs		(595 126)	(829 414)
Administrative expenses		(192 649)	(268 635)
Electricity		(1 269 339)	(1 040 671)
Water		(53 573)	(60 075)
Waste Removal		(49 904)	(44 614)
Fixed assets write-off		-	(3 456)
Oxidation dam costs		-	(61 958)
Over/(Under) provision of previous year audit fees		3 020	(22 488)
Printing and stationery		(1 646)	(1 914)
Repairs and maintenance		(595)	-
Security		(1 263 406)	(1 264 997)
Telephone and fax		-	(1 043)
Training		(16 139)	(12 306)
Utilities		-	(6 129)
		(4 708 133)	(5 715 649)
Profit (loss) before taxation		476 367	(254 297)
Taxation	10	162 647	138 764
Profit (loss) for the year		313 720	(393 061)

KPNC