

Raptors View Home Owners Association (Non Profit Company)
(Registration number 2001/000705/08)
Financial statements
for the year ended 28 February 2013

These financial statements were prepared by:
KPMG Services
Published 13 May 2013

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 28 February 2013

General Information

| | |
|--|--|
| Country of incorporation and domicile | South Africa |
| Nature of business and principal activities | Home owners association |
| Directors | Brian Brink Anthony Cavill-Taylor David Matthew Golightly Richard Braun Val Morgan Michael Brooke |
| 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 Auditors |
| Secretary | Roz Saverton |
| Company registration number | 2001/000705/08 |

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 28 February 2013

Index

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

| Index | Page |
|--|-------------|
| Directors' Responsibilities and Approval | 3 |
| Independent Auditors' Report | 4 - 5 |
| Directors' Report | 6 |
| Statement of Financial Position | 7 |
| Statement of Comprehensive Income | 8 |
| Statement of Changes in Equity | 9 |
| Statement of Cash Flows | 10 |
| Accounting Policies | 11 - 13 |
| Notes to the Financial Statements | 14 - 16 |
| The following supplementary information does not form part of the financial statements and is unaudited: | |
| Detailed Income Statement | 17 |

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 28 February 2013

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 Standard 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 Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements 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 next 12 months 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 pages 4 and 5.

The financial statements set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board on 13 May 2013 and were signed on its behalf by:



David Matthew Golightly

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), as set out on pages 7 to 16, which comprise the statement of financial position as at 28 February 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

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 Standard 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 respect, the financial position of Raptors View Home Owners Association (Non Profit Company) as at 28 February 2013, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard 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 17 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.


KPNG.

Independent Auditors' Report

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 28 February 2013, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. This report is the responsibility of the preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

KPMG Inc



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

13 May 2013

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 28 February 2013

Directors' Report

The directors submit their report for the year ended 28 February 2013.

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 | Resigned 15 October 2012 |
| David Matthew Golightly | |
| Richard Braun | |
| Val Morgan | |
| Michael Brooke | Appointed 30 June 2012 |

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 28 February 2013

Statement of Financial Position as at 28 February 2013

| Figures in Rand | Note(s) | 2013 | 2012 |
|-------------------------------------|---------|------------------|------------------|
| Assets | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 2 | 397 463 | 139 192 |
| Current Assets | | | |
| Trade and other receivables | 3 | 1 253 146 | 1 151 957 |
| Cash and cash equivalents | 4 | 2 569 102 | 1 830 907 |
| | | 3 822 248 | 2 982 864 |
| Total Assets | | 4 219 711 | 3 122 056 |
| Equity and Liabilities | | | |
| Equity | | | |
| Non-distributable reserves | | 1 560 184 | 1 286 549 |
| Retained income | | 1 372 361 | 779 535 |
| | | 2 932 545 | 2 066 084 |
| Liabilities | | | |
| Current Liabilities | | | |
| Current tax payable | | 123 829 | 45 684 |
| Trade and other payables | 5 | 1 163 337 | 1 010 288 |
| | | 1 287 166 | 1 055 972 |
| Total Equity and Liabilities | | 4 219 711 | 3 122 056 |

10-6

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 28 February 2013

Statement of Comprehensive Income

| Figures in Rand | Note(s) | 2013 | 2012 |
|--|---------|----------------|----------------|
| Revenue | | 4 738 755 | 4 395 484 |
| Other income | | 417 814 | 494 966 |
| Estate operating and administrative expenses | | (4 543 461) | (4 708 133) |
| Operating profit | | 613 108 | 182 317 |
| Investment revenue | 6 | 331 497 | 294 050 |
| Profit before taxation | | 944 605 | 476 367 |
| Taxation | 8 | (78 145) | (162 647) |
| Profit for the year | | 866 460 | 313 720 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 866 460 | 313 720 |

ENG

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 28 February 2013

Statement of Changes in Equity

| | Asset Replacement Reserve | Rescue reserve | Total reserves | Retained income | Total equity |
|--|---------------------------------|-------------------|------------------|--------------------|------------------|
| Figures in Rand | | | | | |
| Balance at 01 March 2011 | 1 005 715 | (276 438) | 729 277 | 746 649 | 1 475 926 |
| Changes in equity | - | - | - | 313 720 | 313 720 |
| Total comprehensive income for the year | 280 834 | 276 438 | 557 272 | - | 557 272 |
| Total comprehensive income for the year | 280 834 | 276 438 | 557 272 | 313 720 | 870 992 |
| Transfer to/from reserves | - | - | - | (280 834) | (280 834) |
| Total changes | - | - | - | (280 834) | (280 834) |
| Balance at 01 March 2012 | 1 286 549 | - | 1 286 549 | 779 535 | 2 066 084 |
| Profit for the year | - | - | - | 866 460 | 866 460 |
| Transfer (from) / to reserves | 273 635 | - | 273 635 | - | 273 635 |
| Total comprehensive income for the year | 273 635 | - | 273 635 | 866 460 | 1 140 095 |
| Asset replacement | - | - | - | (273 634) | (273 634) |
| Total changes | - | - | - | (273 634) | (273 634) |
| Balance at 28 February 2013 | 1 560 184 | - | 1 560 184 | 1 372 361 | 2 932 545 |

Note(s)

10/16

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 28 February 2013

Statement of Cash Flows

| Figures in Rand | Note(s) | 2013 | 2012 |
|---|---------|------------------|------------------|
| Cash flows from operating activities | | | |
| Cash receipts from customers | | 4 637 566 | 4 275 239 |
| Cash paid to suppliers and employees | | (3 883 827) | (3 601 238) |
| Cash generated from operations | 7 | 753 739 | 674 001 |
| Interest income | | 331 497 | 294 050 |
| Tax paid | 9 | - | (177 722) |
| Net cash from operating activities | | 1 085 236 | 790 329 |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | 2 | (347 042) | (42 619) |
| Total cash movement for the year | | 738 194 | 747 710 |
| Cash at the beginning of the year | | 1 830 907 | 1 083 197 |
| Total cash at end of the year | 4 | 2 569 101 | 1 830 907 |

KONG .

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 28 February 2013

Accounting Policies

1. Presentation of Financial Statements

The financial statements have been prepared in accordance with the International Financial Reporting Standard 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 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.

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

Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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.

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 useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

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.

LONG

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 28 February 2013

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 and for the carry forward of unused tax losses and unused tax credits.

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 date.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

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 date whether there is any indication that an asset may be impaired.

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, 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 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.

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

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 28 February 2013

Accounting Policies

1.7 Revenue (continued)

- 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.

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.

10/12/13

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 28 February 2013

Notes to the Financial Statements

Figures in Rand 2013 2012

2. Property, plant and equipment

| | 2013 | | | 2012 | | |
|------------------------|------------------|--|----------------|------------------|--|----------------|
| | Cost / Valuation | Accumulated depreciation and impairments | Carrying value | Cost / Valuation | Accumulated depreciation and impairments | Carrying value |
| Furniture and fixtures | 12 314 | (8 847) | 3 467 | 12 314 | (7 000) | 5 314 |
| Motor vehicles | 769 263 | (584 783) | 184 480 | 585 053 | (522 586) | 62 467 |
| IT equipment | 13 584 | (13 584) | - | 13 584 | (13 584) | - |
| Other fixed assets | 272 901 | (63 385) | 209 516 | 110 070 | (38 659) | 71 411 |
| Total | 1 068 062 | (670 599) | 397 463 | 721 021 | (581 829) | 139 192 |

Reconciliation of property, plant and equipment - 2013

| | Opening balance | Additions | Depreciation | Total |
|------------------------|-----------------|----------------|-----------------|----------------|
| Furniture and fixtures | 5 314 | - | (1 847) | 3 467 |
| Motor vehicles | 62 467 | 184 211 | (62 198) | 184 480 |
| Other fixed assets | 71 411 | 162 831 | (24 726) | 209 516 |
| | 139 192 | 347 042 | (88 771) | 397 463 |

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 |

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. Trade and other receivables

| | | |
|-------------------|------------------|------------------|
| Trade receivables | 1 245 946 | 1 034 399 |
| Deposits | 7 200 | 7 805 |
| Hollard insurance | - | 109 753 |
| | 1 253 146 | 1 151 957 |

LONG

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 28 February 2013

Notes to the Financial Statements

| Figures in Rand | 2013 | 2012 |
|---|------------------|------------------|
| 4. Cash and cash equivalents | | |
| Cash and cash equivalents consist of: | | |
| Cash on hand | - | 4 400 |
| Bank balances | 2 148 102 | 1 413 710 |
| Short-term deposits | 421 000 | 412 797 |
| | 2 569 102 | 1 830 907 |
| 5. Trade and other payables | | |
| Trade payables | 291 617 | 217 906 |
| Amounts received in advance | 866 573 | 760 831 |
| UIF | 925 | 784 |
| VAT | (13 159) | 8 976 |
| Accrued leave pay | 10 563 | 18 624 |
| PAYE | 4 548 | 3 167 |
| Other accruals | 2 270 | - |
| | 1 163 337 | 1 010 288 |
| 6. Investment revenue | | |
| Interest revenue | | |
| Bank | 104 722 | 64 988 |
| Interest charged on trade and other receivables | 226 775 | 229 062 |
| | 331 497 | 294 050 |
| 7. Cash generated from operations | | |
| Profit before taxation | 944 605 | 476 367 |
| Adjustments for: | | |
| Depreciation and amortisation | 88 771 | 164 240 |
| Interest received | (331 497) | (294 050) |
| Transfer from/(to) Reserves | - | 276 438 |
| Changes in working capital: | | |
| Inventories | - | 39 499 |
| Trade and other receivables | (101 189) | (115 849) |
| Trade and other payables | 153 049 | 127 356 |
| | 753 739 | 674 001 |

EDCA

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 28 February 2013

Notes to the Financial Statements

| Figures in Rand | 2013 | 2012 |
|---|---------------|------------------|
| 8. Taxation | | |
| Major components of the tax expense | | |
| Current | | |
| Local income tax - current period | 78 145 | 162 647 |
| Reconciliation of the tax expense | | |
| Reconciliation between accounting profit and tax expense. | | |
| Accounting profit | 944 605 | 476 367 |
| Tax at the applicable tax rate of 28%% (2012:28 %) | 264 489 | 133 383 |
| Tax effect of adjustments on taxable income | | |
| S 10(e) exemption | (14 000) | (14 000) |
| Non deductible expenses | 1 271 495 | 3 157 676 |
| Non taxable income | (1 443 839) | (3 114 412) |
| | 78 145 | 162 647 |
| 9. Tax paid | | |
| Balance at beginning of the year | (45 684) | (60 759) |
| Current tax for the year recognised in profit or loss | (78 145) | (162 647) |
| Balance at end of the year | 123 829 | 45 684 |
| | - | (177 722) |
| 10. Related parties | | |
| Related party balances and transactions with entities over which the company has control, joint control or significant influence | | |
| Related party balances | | |
| Amounts included in Trade receivable (Trade Payable) | | |
| Anthony Cavill-Taylor | 521 | 933 |
| Jack Clarke | (770) | - |
| Val Morgan | (1 291) | (18 028) |
| Related party transactions | | |
| Levy and utility charges received from directors | | |
| Brian Brink | (21 117) | (22 069) |
| Anthony Cavill-Taylor | (20 300) | (24 980) |
| Jack Clarke | (15 950) | (26 058) |
| Michael Brooke | (18 060) | - |
| David Golightly | (24 229) | (16 174) |
| Richard Braun | (24 814) | (17 723) |
| Val Morgan | (16 737) | (10 862) |

6/12/13

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 28 February 2013

Detailed Income Statement

| Figures in Rand | Note(s) | 2013 | 2012 |
|--|---------|--------------------|--------------------|
| Revenue | | | |
| Revenue | | 4 738 755 | 4 395 484 |
| Other income | | | |
| Other income | | 417 814 | 494 966 |
| Interest received | 6 | 331 497 | 294 050 |
| | | 749 311 | 789 016 |
| Operating expenses | | | |
| Estate operating expenses | | (720 089) | (1 005 906) |
| Bad debts | | (12 000) | (98 630) |
| Depreciation, amortisation and impairments | | (88 771) | (164 240) |
| Employee costs | | (707 014) | (595 126) |
| Administrative expenses | | (236 084) | (192 649) |
| Electricity | | (1 509 470) | (1 269 339) |
| Water | | (697) | (53 573) |
| Waste Removal | | (40 685) | (49 904) |
| Over/(Under) provision of debtors | | 251 112 | 3 020 |
| Printing and stationery | | (4 421) | (1 646) |
| Repairs and maintenance | | - | (595) |
| Security | | (1 467 151) | (1 263 406) |
| Training | | (8 191) | (16 139) |
| | | (4 543 461) | (4 708 133) |
| Profit before taxation | | 944 605 | 476 367 |
| Taxation | 8 | (78 145) | (162 647) |
| Profit for the year | | 866 460 | 313 720 |
| Other comprehensive income | | - | - |
| Total comprehensive income for the year | | 866 460 | 313 720 |

long