

Cachet Park CID NPC
(Registration number 2018/506059/08)
Financial statements
for the year ended 28 February 2022

BKD Auditors
Chartered Accountants (S.A.)
Registered Auditors
Issued 24 October 2022

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Non-profit company
Directors	GVR Els AF Ayob DM Balia FP van Niekerk TS Mhlongo B Ouwencamp JEW Holm
Postal address	Shop 10B Cachet Park Shopping Centre Cnr Meyer and Steve Biko Street Potchefstroom North West 2520
Bankers	Nedbank
Company registration number	2018/506059/08
Level of assurance	These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Issued	24 October 2022

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Contents

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

Index	Page
Directors' Responsibilities and Approval	3
Directors' Report	4 - 5
Independent Auditor's Report	6 - 7
Statement of Financial Position	8
Statement of Surplus and Deficit	9
Statement of Changes in Equity	10
Statement of Cash Flows	11
Accounting Policies	12 - 13
Notes to the Financial Statements	14 - 15
The following supplementary information does not form part of the financial statements and is unaudited:	
Detailed Income Statement	16

Level of assurance

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.

Preparer

BKD Auditors
Chartered Accountants (S.A.)
Registered Auditors

Published

24 October 2022

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Directors' Responsibilities and Approval

The directors are required by the Companies Act of South Africa, 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 of directors 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 period to 28 February 2023 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 auditing 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 8 - 7.

The financial statements set out on pages 8 to 15, which have been prepared on the going concern basis, were approved by the board of directors on 24 October 2022 and were signed on its behalf by:

DM Balia

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Directors' Report

The directors have pleasure in submitting their report on the financial statements of Cachet Park CID NPC and its associates for the year ended 28 February 2022.

1. Nature of business

Cachet Park CID NPC was incorporated in South Africa with interests in the city improvement industry. The company operates in South Africa.

2. Review of financial results and activities

The financial statements have been prepared in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the company are set out in these financial statements.

3. Directors

The directors in office at the date of this report are as follows:

Directors	Changes
GVR Els	Appointed 28 April 2021
CP Henry	Resigned 21 December 2021
AF Ayob	
DM Balia	
GT Fourie	
FP van Niekerk	Deceased 17 November 2021
PJ Haupt	Resigned 28 April 2021
TS Mhlongo	
J Du Plooy	Appointed 28 April 2021; Resigned 21 December 2021
B Ouwencamp	Appointed 24 March 2022
JEW Holm	Appointed 24 March 2022
JJ Janse van Rensburg	Resigned 28 April 2021

4. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report. For the effect of COVID-19, refer to note 7.

5. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the company. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the company. For the effect of COVID-19, refer to note 7.

6. Auditors

BKD Auditors continued in office as auditors for the company for 2022.

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Directors' Report

7. COVID-19 uncertainty

The COVID-19 virus outbreak was declared a global health emergency on 30 January 2020 and as a global pandemic on 11 March 2020. On 15 March 2020, the South African government declared a National State of Disaster. The Directors have given due consideration to the potential impact of the COVID-19 pandemic on the company's ability to continue as a going concern. The COVID-19 pandemic is no longer considered a threat to the company's going concern.

Independent Auditor's Report

To the members of Cachet Park CID NPC

Opinion

We have audited the financial statements of Cachet Park CID NPC (the company) set out on pages 8 to 15, which comprise the statement of financial position as at 28 February 2022, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Cachet Park CID NPC as at 28 February 2022, and its financial performance and 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 of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Cachet Park CID NPC financial statements for the year ended 28 February 2022", which includes the Directors' Report as required by the Companies Act of South Africa and the supplementary information as set out on page 16, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report

Responsibilities of the Directors for the Financial Statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BKD Auditors
Chartered Accountants (S.A.)
Registered Auditors

24 October 2022

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Statement of Financial Position as at 28 February 2022

Figures in Rand	Note(s)	2022	2021
Assets			
Non-Current Assets			
Property, plant and equipment	2	<u>1 580 484</u>	<u>1 888 373</u>
Current Assets			
Cash and cash equivalents	3	<u>154 970</u>	<u>264 883</u>
Total Assets		<u>1 735 454</u>	<u>2 153 256</u>
Equity and Liabilities			
Equity			
Accumulated deficit		<u>(2 455 847)</u>	<u>(2 845 859)</u>
Liabilities			
Non-Current Liabilities			
Other financial liabilities	4	<u>2 989 117</u>	<u>3 520 589</u>
Current Liabilities			
Trade and other payables	5	554 432	858 668
Other financial liabilities	4	647 752	619 858
		<u>1 202 184</u>	<u>1 478 526</u>
Total Liabilities		<u>4 191 301</u>	<u>4 999 115</u>
Total Equity and Liabilities		<u>1 735 454</u>	<u>2 153 256</u>

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Statement of Surplus and Deficit

Figures in Rand	Note(s)	2022	2021
Revenue	6	6 600 137	5 816 003
Direct costs	7	(4 805 936)	(4 717 773)
Gross surplus		1 794 201	1 098 230
Other income	8	2 434	173 450
Operating expenses		(1 403 244)	(1 857 953)
Operating surplus / (deficit)		393 391	(586 273)
Investment revenue		3 570	4 296
Finance costs		(6 949)	-
Surplus / (deficit) for the period		390 012	(581 977)
Other comprehensive income		-	-
Total surplus / (deficit) for the period		390 012	(581 977)

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Statement of Changes in Equity

Figures in Rand	Accumulated deficit	Total equity
Balance at 01 March 2020	(2 263 882)	(2 263 882)
Deficit for the year ended 29 February 2021	(581 977)	(581 977)
Other comprehensive income	-	-
Total comprehensive loss for the period	(581 977)	(581 977)
Balance at 01 March 2021	(2 845 859)	(2 845 859)
Surplus for the year	390 012	390 012
Other comprehensive income	-	-
Total deficit for the year	390 012	390 012
Balance at 28 February 2022	(2 455 847)	(2 455 847)

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Statement of Cash Flows

Figures in Rand	Note(s)	2022	2021
Cash flows from operating activities			
Cash receipts from customers		6 600 137	5 848 945
Cash paid to suppliers and employees		(6 181 585)	(5 559 099)
Cash generated from operations		418 552	289 846
Interest income		3 570	4 296
Finance costs		(6 949)	-
Net cash from operating activities		415 173	294 142
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(21 508)	(246 120)
Sale of property, plant and equipment	2	-	7 856
Net cash from investing activities		(21 508)	(238 264)
Cash flows from financing activities			
Movement in other financial liabilities		(503 578)	141 347
Net cash from financing activities		(503 578)	141 347
Total cash movement for the period		(109 913)	197 225
Cash at the beginning of the period		264 883	67 656
Total cash at end of the period	3	154 970	264 881

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The financial statements have been prepared on a going concern basis in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act of South Africa. The financial statements have been prepared on the historical cost basis, except for biological assets at fair value less point of sale costs, 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 assets which the company holds for its own use or for rental to others and which are expected to be used for more than one period.

Property, plant and equipment is initially measured at cost.

Cost includes 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.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the period in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and any accumulated impairment losses, except for land which is stated at cost less any accumulated impairment losses.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	5 years
IT equipment	Straight line	3 years
Security cameras	Straight line	7 years

When indicators are present that the useful lives and residual values of items of property, plant and equipment have changed since the most recent annual reporting date, they are reassessed. Any changes are accounted for prospectively as a change in accounting estimate.

Impairment tests are performed on property, plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of property, plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Accounting Policies

1.2 Financial instruments (continued)

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

At each reporting date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If there is objective evidence, the recoverable amount is estimated and compared with the carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit and loss.

If a reliable measure of fair value is no longer available without undue cost or effort, then the fair value at the last date that such a reliable measure was available is treated as the cost of the instrument. The instrument is then measured at cost less impairment until management are able to measure fair value without undue cost or effort.

1.3 Impairment of assets

The company assesses at each reporting date whether there is any indication that property, plant and equipment may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

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.

1.4 Revenue

Membership is voluntary, and could be cancelled at any time, therefore membership fees are recognised when the money is received in the bank account.

Donations are recognised when the money received.

Service revenue is recognised by reference to the stage of completion of the transaction at the end of the reporting period. The stage of completion is determined by surveys of work performed. When the outcome of a transaction involving the rendering of services cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

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

1.5 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Notes to the Financial Statements

Figures in Rand 2022 2021

2. Property, plant and equipment

	2022			2021		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost or revaluation	Accumulated depreciation	Carrying value
Security cameras	2 250 955	(683 679)	1 567 276	2 229 448	(363 395)	1 866 053
Furniture and fixtures	12 900	(6 629)	6 271	12 900	(4 479)	8 421
Office equipment	2 083	(1 284)	799	2 083	(868)	1 215
IT equipment	20 466	(14 328)	6 138	20 466	(7 782)	12 684
Total	2 286 404	(705 920)	1 580 484	2 264 897	(376 524)	1 888 373

Reconciliation of property, plant and equipment - 2022

	Opening balance	Additions	Depreciation	Closing balance
Security cameras	1 866 053	21 508	(320 285)	1 567 276
Furniture and fixtures	8 421	-	(2 150)	6 271
Office equipment	1 215	-	(416)	799
IT equipment	12 684	-	(6 546)	6 138
	1 888 373	21 508	(329 397)	1 580 484

Reconciliation of property, plant and equipment - 2021

	Opening balance	Additions	Disposals	Depreciation	Closing balance
Security cameras	1 940 996	235 598	-	(310 541)	1 866 053
Furniture and fixtures	10 571	-	-	(2 150)	8 421
Office equipment	1 632	-	-	(417)	1 215
IT equipment	26 276	10 522	(13 575)	(10 539)	12 684
	1 979 475	246 120	(13 575)	(323 647)	1 888 373

3. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	45 528	114 377
Short-term deposits	109 442	150 506
	154 970	264 883

4. Other financial liabilities

At amortised cost

North-West University This loan is repayable in monthly installments of R37,875.41 (2023: R39,579.83) for 80 months which commenced in March 2021.	2 657 306	3 036 060
Community loans These loans are repayable in monthly installments of R4,423.01 (2023: R4,622.07) for 80 months which commenced in March 2021	323 127	354 387
JJ Janse van Rensburg This loan is repayable in monthly installments of R9,356.39 (2023: R9,777.43) for 80 months which commenced in March 2021.	656 436	750 000
	3 636 869	4 140 447

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Notes to the Financial Statements

Figures in Rand	2022	2021
4. Other financial liabilities (continued)		
Non-current liabilities		
At amortised cost	2 989 117	3 520 589
Current liabilities		
At amortised cost	647 752	619 858
	3 636 869	4 140 447
5. Trade and other payables		
Trade payables	511 201	788 702
VAT	29 610	56 622
Payroll accrual	13 621	13 344
	554 432	858 668
6. Revenue		
Membership fees	6 600 137	5 816 003
7. Direct costs		
Area maintenance services	7 720	1 448
Refuse removal and recycling	924 235	796 027
Security services	3 079 743	3 517 561
Street cleaning and grass cutting services	794 238	402 737
	4 805 936	4 717 773
8. Other income		
Insurance claim	2 434	-
Donations	-	173 450
	2 434	173 450
9. Related parties		
Relationships		
Ex-director	JJ Janse van Rensburg	
Related party balances and transactions with key management personnel of the company		
Related party balances		
Loan accounts - Owing (to) by related parties		
JJ Janse van Rensburg	(656 436)	(750 000)

Cachet Park CID NPC

(Registration number: 2018/506059/08)

Financial Statements for the year ended 28 February 2022

Detailed Income Statement

Figures in Rand	Note(s)	2022	2021
Revenue			
Membership fees		6 600 137	5 816 003
Direct costs	7	(4 805 936)	(4 717 773)
Gross surplus		1 794 201	1 098 230
Other income			
Insurance claim		2 434	-
Donations		-	173 450
		2 434	173 450
Operating expenses			
Accounting fees		(28 445)	(29 390)
Advertising		(3 991)	(668)
Bank charges		(5 568)	(3 862)
Cleaning		(7 656)	(6 012)
Computer expenses		(15 656)	(14 749)
Consulting and professional fees		(87 901)	(130 608)
Depreciation, amortisation and impairments		(329 397)	(323 647)
Employee costs		(808 316)	(1 189 989)
Entertainment		(3 918)	(1 979)
General expenses		(326)	(383)
Insurance		(41 525)	(40 122)
Loss on sale of assets		-	(5 719)
Motor vehicle expenses		(1 900)	-
Office expenses		-	(47 723)
Printing and stationery		(14 938)	(22 549)
Rent paid		-	(4 160)
Repairs and maintenance		(8 049)	(20 765)
Security services		(1 098)	-
Telephone and fax		(44 560)	(14 108)
Travel		-	(1 520)
		(1 403 244)	(1 857 953)
Operating surplus / (deficit)		393 391	(586 273)
Investment income		3 570	4 296
Finance costs	1.5	(6 949)	-
		(3 379)	4 296
Surplus / (deficit) for the year		390 012	(581 977)