

**Knysnadoc Investment Holdings (Pty) Ltd
(Registration number 2003/020630/07)**

**Abridged Financial statements
for the year ended 28 February 2015**

The financial statements were prepared by:
Z Liebenberg (Chartered Accountant S.A.)

The financial statements were audited by:
Moore Stephens MO Incorporated
Registered Auditors

These financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Published date 20 June 2015

The complete set of annual financial statements can be obtained from the company's web site.

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Directors' Report

The directors have pleasure in submitting their report on the financial statements of Knysnadoc Investment Holdings (Pty) Ltd for the year ended 28 February 2015.

1. Nature of business

Knysnadoc Investment Holdings (Pty) Ltd was incorporated in South Africa and is engaged in investment in property and property development projects.

There have been no material changes to the nature of the company's business from the prior year.

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 71 of 2008. 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. Share capital

Authorised			2015	2014
Ordinary shares			Number of shares	Number of shares
			1 500 000	1 500 000
Issued	2015	2014	2015	2014
Ordinary shares	R	R	Number of shares	Number of shares
	10 151 423	10 158 923	436 817	436 308

Refer to note 10 of the financial statements for detail of the movement in issued share capital.

4. Dividends

The company's dividend policy is to consider a final dividend in respect of each financial year. At its discretion, the board may consider a special dividend, where appropriate. The company's policy is that 33% of the profit should be declared as a dividend if the company has sufficient funds to cover its operating expenses.

A final dividend of 63 cents per share was approved by the board on 13 September 2014 of the year ended 28 February 2014. The dividends were paid to shareholders recorded in the register of the company at close of business on 31 July 2014.

5. Directors

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

Directors

Johan Olivier
Wilco Eloff
Mohan Narran
Alfred Anthony Da Costa

6. 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.

7. Auditors

Moore Stephens MO Incorporated continued in office as auditors for the company for 2015.

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Statement of Financial Position

	Note(s)	2015 R	2014 R
Assets			
Non-Current Assets			
Investment property	2	14 657 895	17 400 574
Property, plant and equipment	3	1 706	3 975
Other financial assets	4	34 035	24 035
Deferred tax	5	56 944	58 811
Operating lease asset	6	25 968	-
Investment in artwork	7	450 000	450 000
		15 226 548	17 937 395
Current Assets			
Other financial assets	4	2 937 776	2 937 776
Operating lease asset	6	65 109	-
Trade and other receivables	8	239 927	204 129
Cash and cash equivalents	9	507 871	3 244 666
		3 750 683	6 386 571
Total Assets		18 977 231	24 323 966
Equity and Liabilities			
Equity			
Share capital	10	10 099 423	10 151 423
Retained income	12	4 857 931	6 055 964
		14 957 354	16 207 387
Liabilities			
Non-Current Liabilities			
Other financial liabilities	13	2 735 180	6 455 979
Deferred tax	5	872 419	1 012 461
		3 607 599	7 468 440
Current Liabilities			
Other financial liabilities	13	278 870	409 863
Current tax payable		14 336	149 562
Trade and other payables	14	65 677	64 706
Dividend payable		53 395	24 008
		412 278	648 139
Total Liabilities		4 019 877	8 116 579
Total Equity and Liabilities		18 977 231	24 323 966

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Statement of Profit or Loss and Other Comprehensive Income

	Note(s)	2015 R	2014 R
Revenue	15	2 456 756	2 183 429
Other income		40 795	55 481
Operating expenses		(651 184)	(625 213)
Operating profit	16	1 846 367	1 613 697
Investment revenue	17	9 859	3 442
Fair value adjustments	18	(2 173 380)	(74 316)
Finance costs	19	(328 868)	(307 872)
(Loss) profit before taxation		(646 022)	1 234 951
Taxation	20	(281 064)	(413 001)
(Loss) profit for the year		(927 086)	821 950
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(927 086)	821 950
(Loss) profit attributable to:			
Normal business operations		1 081 077	942 597
Revaluation of investment property, other financial assets and investment in artwork		(2 008 163)	(120 647)
		(927 086)	821 950

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Statement of Changes in Equity

	Share capital R	Share premium R	Total share capital R	Retained income R	Total equity R
Balance at 01 March 2013	436 308	9 722 615	10 158 923	5 438 717	15 597 640
Changes in equity					
Total comprehensive income for the year	-	-	-	821 950	821 950
Purchase of own shares	(1 491)	(34 009)	(35 500)	-	(35 500)
Issue of shares	2 000	26 000	28 000	-	28 000
Dividends	-	-	-	(204 703)	(204 703)
Total changes	509	(8 009)	(7 500)	617 247	609 747
Balance at 01 March 2014	436 817	9 714 606	10 151 423	6 055 964	16 207 387
Changes in equity					
Total comprehensive loss for the year	-	-	-	(927 086)	(927 086)
Purchase of own shares	(5 000)	(87 000)	(92 000)	-	(92 000)
Issue of shares	2 000	38 000	40 000	-	40 000
Dividends	-	-	-	(270 947)	(270 947)
Total changes	(3 000)	(49 000)	(52 000)	(1 198 033)	(1 250 033)
Balance at 28 February 2015	433 817	9 665 606	10 099 423	4 857 931	14 957 354
Note(s)	10	10	10	12	

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Statement of Cash Flows

	Note(s)	2015 R	2014 R
Cash flows from operating activities			
Cash receipts from customers		2 330 061	2 214 982
Cash paid to suppliers and employees		(558 943)	(693 493)
Cash generated from operations	22	1 771 118	1 521 489
Interest income		9 859	3 442
Tax paid		(554 468)	(270 888)
Net cash from operating activities		1 226 509	1 254 043
Cash flows from investing activities			
Purchase of investment property	2	(110 000)	-
Sale of investment property	2	620 913	-
Net cash from investing activities		510 913	-
Cash flows from financing activities			
Reduction of share capital or buy back of shares	10	(52 000)	(7 500)
Repayment of other financial liabilities		(3 851 792)	1 976 794
Dividends paid		(241 557)	(180 697)
Finance costs		(328 868)	(307 872)
Net cash from financing activities		(4 474 217)	1 480 725
Total cash movement for the year		(2 736 795)	2 734 768
Cash at the beginning of the year		3 244 666	509 898
Total cash at end of the year	9	507 871	3 244 666