

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

**Abridged Financial statements
for the year ended 28 February 2013**

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

The financial statements were audited by:
MeyerOtto Incorporated
Registered Auditors

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

Published date 31 July 2013

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

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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 investment in property and property development projects 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. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the financial statements.

3. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

4. Dividends

No dividends were declared or paid to shareholders during the year.

5. Directors

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

Name

Johan Olivier
Wilco Eloff
Jayaseelan Moodliar
Mohan Narran

6. Secretary

The company had no secretary during the year.

7. Auditors

MeyerOtto Incorporated will continue in office in accordance with section 90 of the Companies Act 71 of 2008.

The financial statements set out on pages 1 to 5, which have been prepared on the going concern basis, were approved by the directors on 31 July 2013 and were signed on its behalf by:

Director

Director

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Statement of Financial Position as at 28 February 2013

	Note(s)	2013 R	2012 R
Assets			
Non-Current Assets			
Investment property		17,476,890	15,561,405
Property, plant and equipment		6,244	2,139
Other financial assets		22,035	20,035
Deferred tax		44,380	39,200
Investment in artwork		450,000	450,000
		17,999,549	16,072,779
Current Assets			
Other financial assets		2,937,776	2,974,965
Trade and other receivables		180,201	550,401
Cash and cash equivalents		509,896	181,143
		3,627,873	3,706,509
Total Assets		21,627,422	19,779,288
Equity and Liabilities			
Equity			
Share capital		10,158,923	10,158,923
Retained income		5,438,717	4,877,386
		15,597,640	15,036,309
Liabilities			
Non-Current Liabilities			
Other financial liabilities		4,289,591	3,129,568
Deferred tax		951,700	952,299
		5,241,291	4,081,867
Current Liabilities			
Other financial liabilities		599,455	567,848
Current tax payable		53,780	10,956
Trade and other payables		135,256	82,308
		788,491	661,112
Total Liabilities		6,029,782	4,742,979
Total Equity and Liabilities		21,627,422	19,779,288

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Statement of Comprehensive Income

	Note(s)	2013 R	2012 R
Revenue		1,565,717	1,418,593
Operating expenses		(584,181)	(607,866)
Operating profit		981,536	810,727
Investment revenue		1,857	9,495
Fair value adjustments		2,000	(1,035,088)
Finance costs		(212,732)	(284,147)
Profit (loss) before taxation		772,661	(499,013)
Taxation		(211,330)	88,960
Profit (loss) for the year		561,331	(410,053)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		561,331	(410,053)

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Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Revaluation Reserve	Retained income	Total equity
	R	R	R	R	R	R
Opening balance as previously reported	436,308	9,574,339	10,010,647	1,330,000	5,311,939	16,652,586
Adjustments						
Change in accounting policy	-	-	-	(1,330,000)	(24,500)	(1,354,500)
Balance at 01 March 2011 as restated	436,308	9,574,339	10,010,647	-	5,287,439	15,298,086
Loss for the year	-	-	-	-	(410,053)	(410,053)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	(410,053)	(410,053)
Write off of share reservation reserve accounts	-	148,276	148,276	-	-	148,276
Total contributions by and distributions to owners of company recognised directly in equity	-	148,276	148,276	-	-	148,276
Balance at 01 March 2012	436,308	9,722,615	10,158,923	-	4,877,386	15,036,309
Profit for the year	-	-	-	-	561,331	561,331
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	561,331	561,331
Balance at 28 February 2013	436,308	9,722,615	10,158,923	-	5,438,717	15,597,640

Note(s)

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Statement of Cash Flows

	Note(s)	2013 R	2012 R
Cash flows from operating activities			
Cash receipts from customers		1,973,106	1,384,231
Cash paid to suppliers and employees		(565,719)	(1,122,336)
Cash generated from operations		1,407,387	261,895
Interest income		1,857	9,495
Tax paid		(174,285)	(278,975)
Net cash from operating activities		1,234,959	(7,585)
Cash flows from investing activities			
Purchase of property, plant and equipment		(6,807)	-
Purchase of investment property		(1,915,485)	-
Purchase of financial assets		-	(9,000)
Sale of financial assets		37,189	-
Net cash from investing activities		(1,885,103)	(9,000)
Cash flows from financing activities			
Proceeds on share issue		-	148,276
Repayment of other financial liabilities		1,191,629	(12,733)
Finance costs		(212,732)	(284,147)
Net cash from financing activities		978,897	(148,604)
Total cash movement for the year		328,753	(165,189)
Cash at the beginning of the year		181,143	346,332
Total cash at end of the year		509,896	181,143