

**FINANSIËLE JAARSTATE**  
**FINANCIAL STATEMENTS**

**PANNERS AND KINGSWOOD VILLAGE**  
**ASSOCIATION**

**28 FEBRUARY 2013**

**Jordaan Botha en Vennote**

Geoktrooieerde Rekenmeesters (SA)

Geregistreerde Ouditeure

Chartered Accountants (SA)

Registered Auditors

VEREENIGING

Ingelyf  
Incorporated

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Other business activities
<b>Directors</b>	CPF Reynolds S Du Plessis MD Wilson
<b>Registered office</b>	Albatros Building 17 Joubert Street Vereeniging 1930
<b>Postal address</b>	PO Box 868 Vereeniging 1930
<b>Bankers</b>	FNB
<b>Compiler</b>	Jordaan Botha and Partners Incorporated Chartered Accountants (S.A.) Registered Auditors
<b>Secretary</b>	CPF Reynolds
<b>Company registration number</b>	2003/015107/08
<b>Tax reference number</b>	9334/482/17/2

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

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

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# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Directors' Responsibilities and Approval

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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 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 judgments and estimates.

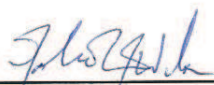
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal 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 2014 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 independent compiler is responsible for independently reviewing and reporting on the company's financial statements. The financial statements have been examined by the company's independent compiler and their report is presented on page 4.

The financial statements set out on page 5 to 12, which have been prepared on the going concern basis, were approved by the board on 19 April 2013 and were signed by:



\_\_\_\_\_  
Director



\_\_\_\_\_  
Director



Jordaan Botha en Vennote Ingelyf  
Incorporated

Reg. Nr 1997/014795/21

Geoktrooieerde Rekenmeesters (SA) Geregistreeerde Ouditeure  
Chartered Accountants (SA) Registered Auditors  
VEREENIGING  
Praktyk Nr 901679A

Ons Verw / Our Ref: \_\_\_\_\_  
U Verw / Your Ref: \_\_\_\_\_

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Joubertstraat 17 Joubert St.  
VEREENIGING 1930

## Independent Compiler's Report

### To the shareholders Panners and Kingswood Village Association

On the basis of information provided by the directors we have compiled, in accordance with the statement of International Standard on Related Services applicable to compilation engagements, the statement of financial position of Panners and Kingswood Village Association at 28 February 2013 and statements of income and cash flows for the year then ended. The directors are responsible for these financial statements. We have not audited or reviewed these financial statements, and accordingly express no assurance thereon.

  
**Jordaan Botha and Partners Incorporated**  
**Chartered Accountants (S.A.)**  
**Registered Auditors**

**Per: A Vorster**

**Vereeniging**  
**19 April 2013**

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Directors' Report

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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 other business activities and operates principally in South Africa.

Net profit of the company was R 43 620 (2012: profit R 14 227), after taxation of R - (2012: R -).

### 2. 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.

### 3. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year.

### 4. Authorised and issued share capital

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

### 5. Non-current assets

There were no major changes in the nature of the non-current assets of the company during the year.

### 6. Dividends

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

### 7. Directors

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

<b>Name</b>	<b>Nationality</b>
CPF Reynolds	South African
S Du Plessis	South African
MD Wilson	South African

### 8. Secretary

The secretary of the company is CPF Reynolds of:

#### Business address

19 Deneys road  
Riverclub  
Johannesburg  
2149

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Statement of Financial Position

Figures in Rand	Note(s)	2013	2012
<b>Assets</b>			
<b>Current Assets</b>			
Trade and other receivables	2	24 634 ^	26 436
Cash and cash equivalents	3	132 817 ^	124 083
		<b>157 451</b>	<b>150 519</b>
<b>Total Assets</b>		<b>157 451</b>	<b>150 519</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Retained income		124 398 ^	80 778
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Current tax payable		96 ^	96
Trade and other payables	4	32 957 ^	69 645
		<b>33 053</b>	<b>69 741</b>
<b>Total Equity and Liabilities</b>		<b>157 451</b>	<b>150 519</b>

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Statement of Comprehensive Income

Figures in Rand	Note(s)	2013	2012
Revenue	5	708 749	546 476
Operating expenses		(665 129)	(532 249)
<b>Operating profit</b>		<b>43 620</b>	<b>14 227</b>
<b>Profit for the year</b>		<b>43 620</b>	<b>14 227</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>43 620</b>	<b>14 227</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent		43 620	14 227



# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Statement of Changes in Equity

Figures in Rand	Retained income	Total equity
<b>Balance at 01 March 2011</b>	<b>66 551</b>	<b>66 551</b>
Changes in equity		
Total comprehensive income for the year	14 227	14 227
Total changes	14 227	14 227
<b>Balance at 01 March 2012</b>	<b>80 778</b>	<b>80 778</b>
Changes in equity		
Total comprehensive income for the year	43 620	43 620
Total changes	43 620	43 620
<b>Balance at 28 February 2013</b>	<b>124 398</b>	<b>124 398</b>

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Statement of Cash Flows

Figures in Rand	Note(s)	2013	2012
<b>Cash flows from operating activities</b>			
Cash receipts from customers		703 329	535 994
Cash paid to suppliers and employees		(694 595)	(487 853)
Cash generated from operations	6	8 734	48 141
<b>Net cash from operating activities</b>		<b>8 734</b>	<b>48 141</b>
<b>Total cash movement for the year</b>			
Cash at the beginning of the year		124 083	75 942
<b>Total cash at end of the year</b>	3	<b>132 817</b>	<b>124 083</b>

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Accounting Policies

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### 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, 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 Financial instruments

##### Financial instruments at amortised cost

Financial instruments may be designated to be measured at amortised cost less any impairment using the effective interest method. These include trade and other receivables, loans and trade and other payables. At the end of each reporting period date, the carrying amounts of assets held in this category are reviewed to determine whether there is any objective evidence of impairment. If so, an impairment loss is recognised.

##### Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably are measured at cost less impairment. This includes equity instruments held in unlisted investments.

##### Financial instruments at fair value

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

#### 1.2 Revenue

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.

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.

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Notes to the Financial Statements

Figures in Rand	2013	2012
<b>2. Trade and other receivables</b>		
Trade receivables	24 634	19 215
Prepayments	-	7 221
	<b>24 634</b>	<b>26 436</b>
<b>3. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	132 817	124 083
<b>4. Trade and other payables</b>		
Trade payables	649	1 643
Amounts received in advance	12 854	2 322
Boomgate upliftment	13 629	59 855
Deposits received	5 825	5 825
	<b>32 957</b>	<b>69 645</b>
<b>5. Revenue</b>		
Levies	637 798	546 476
Access cards	70 951	-
	<b>708 749</b>	<b>546 476</b>
<b>6. Cash generated from operations</b>		
Profit before taxation	43 620	14 227
<b>Adjustments for:</b>		
Other non-cash items	-	(1)
<b>Changes in working capital:</b>		
Trade and other receivables	1 802	(15 537)
Trade and other payables	(36 688)	49 452
	<b>8 734</b>	<b>48 141</b>
<b>7. Tax refunded</b>		
Balance at beginning of the year	(96)	(96)
Balance at end of the year	96	96
	-	-

# Panners and Kingswood Village Association

Financial Statements for the year ended 28 February 2013

## Detailed Income statement

Figures in Rand	Note(s)	2013	2012
Access cards		70 951	-
Levies received		637 798	546 476
<b>Revenue</b>			
	5	<b>708 749</b>	<b>546 476</b>
<b>Operating expenses</b>			
Access cards		27 637	3 458
Accounting fees		35 560	33 100
Administration and management fees		2 337	2 508
Advertising		-	310
Bank charges		2 986	1 519
Cleaning		-	392
Donations		-	1 000
Employee costs		17 000	-
General expenses		7 094	7 198
Insurance		8 256	5 148
Municipality fees		8 000	2 212
Repairs and maintenance		22 115	18 684
Sanitation		5 940	5 940
Secretarial fees		300	300
Security		527 904	450 480
		<b>(665 129)</b>	<b>(532 249)</b>
<b>Profit for the year</b>		<b>43 620</b>	<b>14 227</b>