

**OP GOEDEHOOP NO 25 (PTY) LTD
(REGISTRATION NUMBER 1992/003023/07)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

Op Goedehoop No 25 (Pty) Ltd

(Registration number 1992/003023/07)

Annual Financial Statements for the year ended 30 June 2017

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Owns property situated in Umbabat Private Nature Reserve, Mpumalanga
Directors	J.M. Saker A.R. Hauptfleisch J.H. Llewellyn
Registered office	Argyle Road Umbabat Private Nature Reserve Mpumalanga 1380
Business address	Argyle Road Umbabat Private Nature Reserve Mpumalanga 1380
Postal address	Op Goedehoop No 25 (Pty) Ltd PO Box 121 Hoedspruit 1380
Bankers	First National Bank Limited
Auditors	Boake Incorporated Registered Auditors
Secretary	C.D. Du Plessis
Company registration number	1992/003023/07
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The annual financial statements were internally compiled by: G.I. Maile CA(SA)
Issued	13 October 2017

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Independent Auditor's Report

To the shareholders of Op Goedehoop No 25 (Pty) Ltd

Opinion

We have audited the annual financial statements of Op Goedehoop No 25 (Pty) Ltd set out on pages 7 to 17, which comprise the statement of financial position as at 30 June 2017, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Op Goedehoop No 25 (Pty) Ltd as at 30 June 2017, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008.

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 annual 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 annual 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 International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B). 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 Directors' Report as required by the Companies Act 71 of 2008, which we obtained prior to the date of this report. Other information does not include the annual financial statements and our auditor's report thereon.

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

In connection with our audit of the annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, 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.

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 18 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

Responsibilities of the directors for the Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with International Financial Reporting Standard for Small and Medium-sized Entities and the requirements of the Companies Act 71 of 2008, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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.

Independent Auditor's Report

CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

Auditor's responsibilities for the audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 annual 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 annual 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 annual 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 annual financial statements, including the disclosures, and whether the annual 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.



Boake Incorporated
Per: D.I. Fraser
Director
Registered Auditor

13 October 2017
Bedfordview

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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 annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 annual financial statements.

The annual 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 annual 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 30 June 2018 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 annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 3 - 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 13 October 2017 and are signed on their behalf by:





Op Goedehoop No 25 (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2017

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of Op Goedehoop No 25 (Pty) Ltd for the year ended 30 June 2017.

1. Nature of business

Op Goedehoop No 25 (Pty) Ltd was incorporated in South Africa and owns property situated in Umbabat Private Nature Reserve, Mpumalanga. The company operates in South Africa.

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 annual 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.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements.

3. Share capital

There have been no changes to the authorised or issued share capital during the year under review.

4. Dividends

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

5. Directors

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

Directors			Nationality	Changes
J.M. Saker	Chairperson	Non-executive	South African	
A.R. Hauptfleisch	Director	Non-executive	South African	Appointed 17 November 2016
J.H. Llewellyn	Managing Director	Executive	South African	Appointed 17 November 2016
K.A. Alborough	Chairperson	Non-executive	South African	Resigned 17 November 2016
J.M. Vice	Director	Non-executive	South African	Resigned 17 November 2016

6. Special resolutions

No special resolutions, the nature of which might be significant to the shareholders in their appreciation of the state of affairs of the company were made by the company during the period covered by this report.

7. Events after the reporting period

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The directors believe that the company has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual 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.

9. Auditors

Boake Incorporated continued in office as auditors for the company.

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Statement of Financial Position

	Notes	2017 R	2016 R
Assets			
Non-Current Assets			
Investment property	2	9 500 000	9 500 000
Current Assets			
Trade and other receivables	3	94 985	707
Loans to companies with predominantly common shareholders	4	169 843	419 523
Current tax receivable		4 721	4 721
Cash and cash equivalents	5	22 195	48 512
		291 744	473 463
Total Assets		9 791 744	9 973 463
Equity and Liabilities			
Equity			
Share capital	6	594 204	594 204
Retained income		4 764 298	4 808 682
		5 358 502	5 402 886
Liabilities			
Non-Current Liabilities			
Loans from shareholders	7	2 780 000	2 780 000
Deferred tax	8	1 623 994	1 623 994
		4 403 994	4 403 994
Current Liabilities			
Trade and other payables	9	29 248	166 583
Total Liabilities		4 433 242	4 570 577
Total Equity and Liabilities		9 791 744	9 973 463

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Statement of Comprehensive Income

	Notes	2017 R	2016 R
Other income		94 278	87 687
Operating expenses		(159 485)	(282 970)
Operating loss		(65 207)	(195 283)
Investment revenue	10	20 823	36 101
Fair value adjustment		-	1 500 000
(Loss) profit before taxation		(44 384)	1 340 818
Taxation	11	-	(551 739)
(Loss) profit for the year		(44 384)	789 079
Other comprehensive income		-	-
Total comprehensive (loss) income for the year		(44 384)	789 079

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Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Retained income	Total equity
	R	R	R	R	R
Balance at 01 July 2015	200	594 004	594 204	4 019 603	4 613 807
Profit for the year	-	-	-	789 079	789 079
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	789 079	789 079
Balance at 01 July 2016	200	594 004	594 204	4 808 682	5 402 886
Loss for the year	-	-	-	(44 384)	(44 384)
Other comprehensive income	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	(44 384)	(44 384)
Balance at 30 June 2017	200	594 004	594 204	4 764 298	5 358 502
Note	6	6	6		

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Statement of Cash Flows

	Notes	2017 R	2016 R
Cash flows from operating activities			
Cash used in operations	13	(296 820)	(43 614)
Interest income		20 823	36 101
Net cash from operating activities		(275 997)	(7 513)
Cash flows from investing activities			
Movement in loans to companies with predominantly common shareholders		249 680	2 298
Net cash from investing activities		249 680	2 298
Total cash movement for the year		(26 317)	(5 215)
Cash at the beginning of the year		48 512	53 727
Total cash at end of the year	5	22 195	48 512

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Annual Financial Statements for the year ended 30 June 2017

Accounting Policies

1. Presentation of annual financial statements

The annual 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 annual 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 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Property, plant and equipment

The useful lives and residual values of items of property, plant and equipment are assessed annually in order for depreciation to be provided. The actual lives and residual values of assets may vary depending on various factors. Consideration has to be given to whether subsequent expenditure is to be treated as maintenance or to be capitalised.

1.2 Investment property

Investment property is initially recognised at cost and subsequently at fair value with changes in fair value recognised in profit or loss. If the fair value of investment property cannot be measured reliably without undue cost or effort, then it is included in property, plant and equipment.

The cost of investment property comprises its purchase price and any directly attributable 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.

Subsequent to initial recognition, the investment property is measured at its fair value at each reporting date with changes in the fair value recognised in profit or loss.

1.3 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, or 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.

Cost 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.

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Accounting Policies

1.3 Property, plant and equipment (continued)

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 as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Borehole	Straight line	5 years

The residual value, depreciation method and useful life of each asset are reviewed only where there is an indication 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.

1.4 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.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. Those debt instruments which meet the criteria in section 11.8(b) of Section 11 Basic Financial Instruments of the International Financial Reporting Standard for Small and Medium-sized Entities, 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 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, are measured at fair value through profit and loss.

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Accounting Policies

1.5 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.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.6 Revenue

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 services performed to date as a percentage of total services to be 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.

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Notes to the Annual Financial Statements

	2017 R	2016 R	
2. Investment property			
Reconciliation of investment property - 2017			
	Opening balance	Total	
Investment property	9 500 000	9 500 000	
Reconciliation of investment property - 2016			
	Opening balance	Transfers	Total
Investment property	8 000 000	1 500 000	9 500 000
Details of property			
An undivided one half share in and to the remaining extent of the farm Op Goedehoop No 25, Registration Division KU, Mpumalanga, measuring 743.1157 hectares and held under Deed transfer No T106464/2005, Registrar of Pretoria.			
3. Trade and other receivables			
Prepayments	707	707	
Ingwelala Share Block (Pty) Ltd - Current account	94 278	-	
	94 985	707	
4. Loans to companies with predominantly common shareholders			
At amortised cost			
Ingwelala Share Block (Pty) Ltd	169 843	419 523	
The loan is unsecured, bears interest at 8.00% (2016: 8.00%) and has no fixed terms of repayment.			
Current assets			
At amortised cost	169 843	419 523	

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Notes to the Annual Financial Statements

	2017 R	2016 R
5. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Bank balances	22 195	48 512
6. Share capital		
Authorised		
4 000 Ordinary shares of R1 each	4 000	4 000
3 800 unissued ordinary shares are under the control of the directors in terms of a resolution of members passed at the last annual general meeting. This authority remains in force until the next annual general meeting.		
Issued		
200 Ordinary shares of R1 each	200	200
Share premium	594 004	594 004
	594 204	594 204
7. Loans from shareholders		
Loans from shareholders	(2 780 000)	(2 780 000)
The loans are unsecured, interest free and are repayable at the option of the company, which has no intention to do so in the near future.		
8. Deferred tax		
Deferred tax liability		
Deferred tax - Investment property	(1 623 994)	(1 623 994)
Reconciliation of deferred tax liability		
At beginning of year	(1 623 994)	(1 072 255)
Adjustment due to rate change	-	(215 739)
Deferred tax on fair value adjustment to investment property	-	(336 000)
	(1 623 994)	(1 623 994)
9. Trade and other payables		
Other payables	29 248	29 247
Ingwelala Share Block (Pty) Ltd - Current account	-	137 336
	29 248	166 583
10. Investment revenue		
Interest revenue		
Related parties	20 823	36 101

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Notes to the Annual Financial Statements

	2017 R	2016 R
11. Taxation		
Major components of the tax expense		
Deferred		
Originating temporary differences	-	336 000
Change in tax rates	-	215 739
	-	551 739
Reconciliation of the tax expense		
Reconciliation between accounting profit and tax expense.		
Accounting (loss) profit	(44 384)	1 340 818
Tax at the applicable tax rate of 28% (2016: 28%)	(12 428)	375 429
Tax effect of adjustments on taxable income		
Tax loss carried forward	12 428	-
Fair value adjustment on investment property.	-	(84 000)
Tax loss utilised	-	(487)
Change in tax rates	-	215 739
Disallowable charges	-	45 058
	-	551 739
No provision has been made for 2017 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R 105 616 (2016: R 61 232).		
12. Auditor's remuneration		
Fees	12 084	11 286
Tax and secretarial services	8 892	8 436
	20 976	19 722
13. Cash used in operations		
(Loss) profit before taxation	(44 384)	1 340 818
Adjustments for:		
Interest received	(20 823)	(36 101)
Fair value adjustments	-	(1 500 000)
Changes in working capital:		
Trade and other receivables	(94 278)	14 333
Trade and other payables	(137 335)	137 336
	(296 820)	(43 614)
14. Tax (paid) refunded		
Balance at beginning of the year	4 721	4 721
Balance at end of the year	(4 721)	(4 721)
	-	-

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Notes to the Annual Financial Statements

	2017 R	2016 R
15. Directors' remuneration		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
16. Going concern		
The annual 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.		
17. Events after the reporting period		
The annual financial statements were authorised for issue on 13 October 2017 by the board of directors of the company.		
The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.		
18. Related parties		
Relationships		
Companies with similar shareholding		Buffelsbed Share Block (Pty) Ltd Ingwelala Share Block (Pty) Ltd Sibon Property Holdings (Pty) Ltd
Shareholders and directors		C.D. Du Plessis (Secretary) J.H. Llewellyn A.R. Hauptfleisch J.M. Saker
Related party balances		
Loan accounts - Owing (to) by related parties		
Ingwelala Share Block (Pty) Ltd	169 843	419 523
Amounts included in Trade receivable (Trade Payable) regarding related parties		
Ingwelala Share Block (Pty) Ltd - Current Account	94 278	(137 336)
Related party transactions		
Interest paid to (received from) related parties		
Ingwelala Share Block (Pty) Ltd	(20 823)	(36 101)
Administration fees paid to (received from) related parties		
Ingwelala Share Block (Pty) Ltd	61 632	58 140

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Detailed Statement of Financial Performance

	Notes	2017 R	2016 R
Other income			
Expenses recovered from shareholders		94 278	87 687
Fair value adjustment		-	1 500 000
Interest received	10	20 823	36 101
		115 101	1 623 788
Operating expenses			
Accounting fees		(1 103)	-
Administration and management fees		(61 632)	(58 140)
Auditors remuneration	12	(20 976)	(19 722)
Bank charges		(2 572)	(2 400)
Legal expenses		(2 877)	(160 922)
Levies		(69 252)	(40 683)
Repairs and maintenance		(7)	-
Secretarial fees		(1 066)	(1 103)
		(159 485)	(282 970)
(Loss) profit before taxation		(44 384)	1 340 818
Taxation	11	-	(551 739)
(Loss) profit for the year		(44 384)	789 079