

**SIBON PROPERTY HOLDINGS (PTY) LTD  
(REGISTRATION NUMBER 1996/008255/07)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017



## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Owns property situated in the Umbabat Private Nature Reserve, Mpumalanga
<b>Directors</b>	J.M. Saker A.R. Hauptfleisch J.H. Llewellyn
<b>Registered office</b>	Argyle Road Umbabat Private Nature Reserve Mpumalanga 1380
<b>Business address</b>	Argyle Road Umbabat Private Nature Reserve Mpumalanga 1380
<b>Postal address</b>	Sibon Property Holdings (Pty) Ltd PO Box 121 Hoedspruit 1380
<b>Bankers</b>	First National Bank Limited
<b>Auditors</b>	Boake Incorporated Registered Auditors
<b>Secretary</b>	C.D. du Plessis
<b>Company registration number</b>	1996/008255/07
<b>Level of assurance</b>	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
<b>Preparer</b>	The annual financial statements were internally compiled by: G.I. Maile CA(SA)
<b>Issued</b>	13 October 2017

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

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

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## Independent Auditor's Report

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### To the shareholders of Sibon Property Holdings (Pty) Ltd

#### Opinion

We have audited the annual financial statements of Sibon Property Holdings (Pty) Ltd set out on pages 7 to 18, 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 Sibon Property Holdings (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 19 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

### 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 skepticism 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 One*

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

**13 October 2017**  
**Bedfordview**

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

## 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 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.

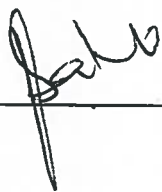
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards 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.

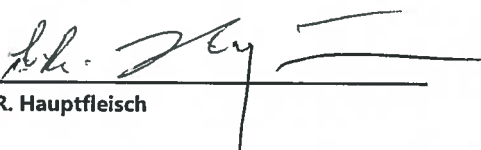
The directors have reviewed the company's cash flow forecast for the year to 30 June 2018 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

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 19, which have been prepared on the going concern basis, were approved by board of directors on 13 October 2017 and have been signed on their behalf by:



J.M. Saker



A.R. Hauptfleisch

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

## Directors' Report

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The directors have pleasure in submitting their report on the annual financial statements of Sibon Property Holdings (Pty) Ltd for the year ended 30 June 2017.

### 1. Nature of business

Sibon Property Holdings (Pty) Ltd was incorporated in South Africa and owns property situated in the Umbabat Private Nature Reserve, Mpumalanga and rents out the lodges to shareholders only. 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.

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

### 3. Share capital

Refer to note 6 of the annual financial statements for detail of the movement in issued share capital.

### 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	Office	Designation	Nationality	Changes
J.M. Saker	Chairman	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	Director	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.

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

## Statement of Financial Position

	Notes	2017 R	2016 R
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property, plant and equipment	2	2 064 336	1 975 400
<b>Current Assets</b>			
Trade and other receivables	3	16 395	21 333
Loans to companies with predominantly common shareholders	4	-	39 217
Cash and cash equivalents	5	2 394 023	2 239 956
		<b>2 410 418</b>	<b>2 300 506</b>
<b>Total Assets</b>		<b>4 474 754</b>	<b>4 275 906</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	6	592 066	560 166
Retained income		253 670	147 616
		<b>845 736</b>	<b>707 782</b>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Loans from shareholders	7	2 361 800	2 337 700
<b>Current Liabilities</b>			
Trade and other payables	8	596 928	592 960
Current tax payable		42 350	34 692
Provisions	9	627 940	602 772
		<b>1 267 218</b>	<b>1 230 424</b>
<b>Total Liabilities</b>		<b>3 629 018</b>	<b>3 568 124</b>
<b>Total Equity and Liabilities</b>		<b>4 474 754</b>	<b>4 275 906</b>



# Sibon Property Holdings (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2017



## Statement of Comprehensive Income

	Notes	2017 R	2016 R
Revenue	10	1 049 158	1 011 418
Other income	11	51 376	-
Operating expenses		(1 068 379)	(921 596)
<b>Operating profit</b>	12	<b>32 155</b>	<b>89 822</b>
Investment revenue	13	127 703	105 966
Finance costs	14	-	(887)
<b>Profit before taxation</b>		<b>159 858</b>	<b>194 901</b>
Taxation	15	(53 804)	(96 489)
<b>Profit for the year</b>		<b>106 054</b>	<b>98 412</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>106 054</b>	<b>98 412</b>

# Sibon Property Holdings (Pty) Ltd

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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
<b>Balance at 01 July 2015</b>	<b>193</b>	<b>544 023</b>	<b>544 216</b>	<b>49 204</b>	<b>593 420</b>
Profit for the year	-	-	-	98 412	98 412
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>98 412</b>	<b>98 412</b>
Issue of shares	1	15 949	15 950	-	15 950
<b>Total contributions by owners of company recognised directly in equity</b>	<b>1</b>	<b>15 949</b>	<b>15 950</b>	<b>-</b>	<b>15 950</b>
<b>Balance at 01 July 2016</b>	<b>194</b>	<b>559 972</b>	<b>560 166</b>	<b>147 616</b>	<b>707 782</b>
Profit for the year	-	-	-	106 054	106 054
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106 054</b>	<b>106 054</b>
Issue of shares	2	31 898	31 900	-	31 900
<b>Total contributions by owners of company recognised directly in equity</b>	<b>2</b>	<b>31 898</b>	<b>31 900</b>	<b>-</b>	<b>31 900</b>
<b>Balance at 30 June 2017</b>	<b>196</b>	<b>591 870</b>	<b>592 066</b>	<b>253 670</b>	<b>845 736</b>
Note	6	6	6		

# Sibon Property Holdings (Pty) Ltd

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## Statement of Cash Flows

	Notes	2017 R	2016 R
<b>Cash flows from operating activities</b>			
Cash generated from operations	17	82 016	136 826
Interest income	13	127 703	105 966
Finance costs	14	-	(887)
Tax paid	18	(46 146)	(49 839)
<b>Net cash from operating activities</b>		<b>163 573</b>	<b>192 066</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	2	(104 723)	(49 887)
Movement in loans to companies with predominantly common shareholders	4	39 217	593 971
<b>Net cash from investing activities</b>		<b>(65 506)</b>	<b>544 084</b>
<b>Cash flows from financing activities</b>			
Proceeds on share issue	6	31 900	15 950
Proceeds from shareholders loan		24 100	12 050
<b>Net cash from financing activities</b>		<b>56 000</b>	<b>28 000</b>
<b>Total cash movement for the year</b>		<b>154 067</b>	<b>764 150</b>
Cash at the beginning of the year		2 239 956	1 475 806
<b>Total cash at end of the year</b>	5	<b>2 394 023</b>	<b>2 239 956</b>

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

## Accounting Policies

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### 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.

##### Provisions

Provisions are inherently based on assumptions and estimates using the best information available. Additional disclosure of these estimates of provisions are included in note 9 - Provisions.

##### 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 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.

# Sibon Property Holdings (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2017

## Accounting Policies

### 1.2 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
Buildings	Straight line	50 years
Plant and machinery	Straight line	5 years
Furniture and fixtures	Straight line	6 years
Motor vehicles	Straight line	5 years
Gas equipment	Straight line	6 years
Land		Not depreciated

The residual value, depreciation method and useful life of each asset are reviewed at the end of each reporting period. If the expectations differ from previous estimates, the change is accounted for as a change in accounting 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.

### 1.3 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.

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

## Accounting Policies

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### 1.4 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.

### 1.5 Provisions and contingencies

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event; it is probable that the company will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

### 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.

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

## Notes to the Annual Financial Statements

	2017 R			2016 R		
<b>2. Property, plant and equipment</b>						
	2017			2016		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Land	1 689 642	-	1 689 642	1 689 642	-	1 689 642
Buildings	392 923	(58 645)	334 278	288 200	(51 879)	236 321
Plant and machinery	106 233	(92 148)	14 085	106 233	(88 551)	17 682
Furniture and fixtures	120 763	(94 432)	26 331	120 763	(89 008)	31 755
Motor vehicles	174 282	(174 282)	-	174 282	(174 282)	-
Gas equipment	1 803	(1 803)	-	1 803	(1 803)	-
<b>Total</b>	<b>2 485 646</b>	<b>(421 310)</b>	<b>2 064 336</b>	<b>2 380 923</b>	<b>(405 523)</b>	<b>1 975 400</b>

### Reconciliation of property, plant and equipment - 2017

	Opening balance	Additions	Depreciation	Total
Land	1 689 642	-	-	1 689 642
Buildings	236 321	104 723	(6 766)	334 278
Plant and machinery	17 682	-	(3 597)	14 085
Furniture and fixtures	31 755	-	(5 424)	26 331
	<b>1 975 400</b>	<b>104 723</b>	<b>(15 787)</b>	<b>2 064 336</b>

### Reconciliation of property, plant and equipment - 2016

	Opening balance	Additions	Depreciation	Total
Land	1 689 642	-	-	1 689 642
Buildings	242 081	-	(5 760)	236 321
Plant and machinery	-	17 981	(299)	17 682
Furniture and fixtures	-	31 906	(151)	31 755
	<b>1 931 723</b>	<b>49 887</b>	<b>(6 210)</b>	<b>1 975 400</b>

### Details of properties

#### Cost of land and buildings

- Purchase price: 1 December 1996	1 528 677	1 528 677
- Improvements at cost (1997)	160 965	160 965
- Improvements at cost (2006)	129 340	129 340
- Improvements at cost (2007)	30 765	30 765
- Improvements at cost (2008)	128 095	128 095
- Improvements at cost (2017)	104 723	-
	<b>2 082 565</b>	<b>1 977 842</b>

Portion 4 of the Farm Roodekrantz No 27, Registration Division KU, Mpumalanga, measuring 256.9596 hectares in extent and held under Deed of Transfer No T64594/1996, Registrar of Pretoria.

The directors' valuation of the land and buildings is R 10 300 000.

# Sibon Property Holdings (Pty) Ltd

(Registration number 1996/008255/07)

Annual Financial Statements for the year ended 30 June 2017

## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>3. Trade and other receivables</b>		
Trade receivables	5 895	-
Deposits	10 500	10 500
VAT	-	10 833
	<b>16 395</b>	<b>21 333</b>
<b>4. Loans to companies with predominantly common shareholders</b>		
<b>At amortised cost</b>		
Ingwelala Share Block (Pty) Ltd	-	39 217
The loan is unsecured, bears interest at 3.75% (2016: 3.75%) and has been repaid.		
<b>Current assets</b>		
At amortised cost	-	39 217
<b>5. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Bank balances	2 394 023	2 239 956
<b>6. Share capital</b>		
<b>Authorised</b>		
4 000 Ordinary shares of R1 each	4 000	4 000
<b>Reconciliation of number of shares issued:</b>		
Reported as at 01 July 2016	194	193
Issue of shares – ordinary shares	2	1
	<b>196</b>	<b>194</b>
3 804 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.		
<b>Issued</b>		
196 (2016: 194) Ordinary shares of R1 each	196	194
Share premium	591 870	559 972
	<b>592 066</b>	<b>560 166</b>
<b>7. Loans from shareholders</b>		
Loans from shareholders	(2 361 800)	(2 337 700)
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.		



# Sibon Property Holdings (Pty) Ltd

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## Notes to the Annual Financial Statements

	2017 R	2016 R		
<b>8. Trade and other payables</b>				
Trade payables	3 039	4 786		
VAT	8 550	-		
Other payables	14 004	51 379		
Deposits for accommodation	484 352	507 845		
Accrued leave pay	7 132	-		
Accrued bonus	21 750	21 750		
Accrued expenses	-	7 200		
Ingwelala Share Block (Pty) Ltd - Current account	58 101	-		
	<b>596 928</b>	<b>592 960</b>		
<b>9. Provisions</b>				
<b>Reconciliation of provisions - 2017</b>				
	<b>Opening balance</b>	<b>Additions</b>	<b>Reclassified during the year</b>	<b>Total</b>
Provision for leave pay	7 484	-	(7 484)	-
Provision for thatch replacement	595 288	32 652	-	627 940
	<b>602 772</b>	<b>32 652</b>	<b>(7 484)</b>	<b>627 940</b>
<b>Reconciliation of provisions - 2016</b>				
	<b>Opening balance</b>	<b>Additions</b>	<b>Utilised during the year</b>	<b>Total</b>
Provision for leave pay	6 230	1 254	-	7 484
Provision for thatch replacement	568 391	54 300	(27 403)	595 288
	<b>574 621</b>	<b>55 554</b>	<b>(27 403)</b>	<b>602 772</b>
<b>10. Revenue</b>				
Rendering of services		1 049 158		1 011 418
<b>11. Other income</b>				
Donations		51 376		-
<b>12. Operating profit</b>				
Operating profit for the year is stated after accounting for the following:				
Depreciation on property, plant and equipment		15 787		451
Employee costs		191 912		179 576
<b>13. Investment revenue</b>				
<b>Interest revenue</b>				
Bank		127 703		89 924
Related parties		-		16 042
		<b>127 703</b>		<b>105 966</b>

# Sibon Property Holdings (Pty) Ltd

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## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>14. Finance costs</b>		
South African Revenue Service	-	887
<b>15. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	53 804	62 703
Local income tax - recognised in current tax for prior periods	-	33 786
	<b>53 804</b>	<b>96 489</b>
<b>Reconciliation of the tax expense</b>		
Reconciliation between accounting profit and tax expense.		
Accounting profit	159 858	194 901
Tax at the applicable tax rate of 28% (2016: 28%)	44 760	54 572
<b>Tax effect of adjustments on taxable income</b>		
Interest paid - SARS	-	248
Prior year under provision	-	33 786
Deferred tax not raised	9 044	7 883
	<b>53 804</b>	<b>96 489</b>
<b>16. Auditor's remuneration</b>		
Fees	34 200	32 103
Consulting	7 800	7 400
	<b>42 000</b>	<b>39 503</b>
<b>17. Cash generated from operations</b>		
Profit before taxation	159 858	194 901
<b>Adjustments for:</b>		
Depreciation and amortisation	15 787	6 210
Interest received	(127 703)	(105 966)
Finance costs	-	887
Movement in provisions	25 168	28 151
<b>Changes in working capital:</b>		
Trade and other receivables	4 938	(858)
Trade and other payables	3 968	13 501
	<b>82 016</b>	<b>136 826</b>

# Sibon Property Holdings (Pty) Ltd

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## Notes to the Annual Financial Statements

	2017 R	2016 R
<b>18. Tax paid</b>		
Balance at beginning of the year	(34 692)	11 958
Current tax for the year recognised in profit or loss	(53 804)	(96 489)
Balance at end of the year	42 350	34 692
	<b>(46 146)</b>	<b>(49 839)</b>
<b>19. Directors' remuneration</b>		
No emoluments were paid to the directors or any individuals holding a prescribed office during the year.		
<b>20. Going concern</b>		
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.		
<b>21. Events after the reporting period</b>		
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.		
<b>22. Related parties</b>		
<b>Relationships</b>		
Companies with similar shareholding		Buffelsbed Share Block (Pty) Ltd Ingwelala Share Block (Pty) Ltd Op Goedehoop No 25 (Pty) Ltd
Shareholders and directors		J.M. Saker A.R. Hauptfleisch J.H. Llewellyn C.D. Du Plessis (Secretary)
<b>Related party balances</b>		
<b>Loan accounts - Owning (to) by related parties</b>		
Ingwelala Share Block (Pty) Ltd	-	39 217
Ingwelala Share Block (Pty) Ltd - Current Account	(58 101)	-
<b>Related party transactions</b>		
<b>Interest paid to (received from) related parties</b>		
Ingwelala Share Block (Pty) Ltd	-	(16 042)
<b>Administration fees paid to (received from) related parties</b>		
Ingwelala Share Block (Pty) Ltd	222 000	110 400

# Sibon Property Holdings (Pty) Ltd

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Annual Financial Statements for the year ended 30 June 2017



## Detailed Statement of Financial Performance

	Notes	2017 R	2016 R
<b>Revenue</b>	10	<b>1 049 158</b>	<b>1 011 418</b>
<b>Other income</b>			
Interest received	13	127 703	105 966
Other income	11	51 376	-
		<b>179 079</b>	<b>105 966</b>
<b>Operating expenses</b>			
Administration and management fees		(222 000)	(110 400)
Auditor's remuneration	16	(42 000)	(39 503)
Bank charges		(1 576)	(1 382)
Cleaning		(43 679)	(33 902)
Conservation		(6 000)	(5 500)
Consumables		(23 516)	(38 991)
Depreciation, amortisation and impairments		(15 787)	(451)
Employee costs		(191 912)	(179 576)
Fire extinguishers		(3 232)	(3 600)
Housekeeping levy		(139 800)	(129 421)
Insurance		(31 032)	(30 021)
Levies		(47 898)	(28 032)
Linen and towels		(5 947)	(48 655)
Maintenance - Furniture and Accessories		-	(26 415)
Medical assistance		(532)	(558)
Motor vehicle expenses		(35 371)	(16 985)
Municipal expenses		(48 907)	(54 786)
Nightsbridge User Fee		(3 425)	(3 100)
Petrol and oil		(3 650)	(4 998)
Protective clothing		(2 605)	(2 250)
Repairs and maintenance		(132 580)	(93 104)
Secretarial fees		(2 210)	(1 275)
Staff welfare		(28 648)	(26 464)
Thatch replacement costs		(32 652)	(32 657)
Transport and freight		(3 420)	(9 570)
		<b>(1 068 379)</b>	<b>(921 596)</b>
<b>Operating profit</b>	12	<b>159 858</b>	<b>195 788</b>
Finance costs	14	-	(887)
<b>Profit before taxation</b>		<b>159 858</b>	<b>194 901</b>
Taxation	15	(53 804)	(96 489)
<b>Profit for the year</b>		<b>106 054</b>	<b>98 412</b>