

PLEASE RETURN TO:
PKF (P.E.) Inc.

**GAMTOOS MOUTH HOMEOWNERS
ASSOCIATION NPC**

(REGISTRATION NUMBER 1999/001483/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2013

GAMTOOS MOUTH HOMEOWNERS ASSOCIATION NPC

(Registration number 1999/001483/08)

Annual Financial Statements for the year ended 30 June 2013

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Homeowners Association
Directors	C Egberink M W Rushmere C G Rushmere G F Rushmere C S Smith J H Visagie A J Gouws
Business address	Gamtoos Mouth Portion 177 of farm no. 501 Mauritzkraal (Kasperski Outbuilding)
Postal address	PO Box 213 Thornhill 6375
Bankers	First National Bank Limited
Auditors	PKF (PE) Incorporated Registered Auditors Chartered Accountants (SA)
Company registration number	1999/001483/08
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act of South Africa.
Preparer	The annual financial statements were internally compiled under the supervision of: C. Egberink

GAMTOOS MOUTH HOMEOWNERS ASSOCIATION NPC

(Registration number 1999/001483/08)

Annual Financial Statements for the year ended 30 June 2013

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STATEMENT OF DIRECTORS' RESPONSIBILITIES AND APPROVAL

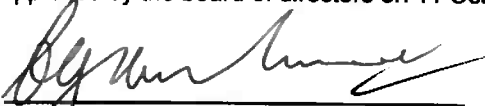
The directors are required by the Companies Act of South Africa, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual 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 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 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 page 4 - 5.

The annual financial statements set out on pages 6 to 19, and which have been prepared on the going concern basis, were approved by the board of directors on 11 October 2013 and were signed on its behalf by:



Director



Director

INDEPENDENT AUDITORS' REPORT

To the Shareholders of Gamtoos Mouth Homeowners Association NPC

We have audited the financial statements of Gamtoos Mouth Homeowners Association NPC set out on pages 6 to 19, which comprise the statement of financial position as at 30 June 2013, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gamtoos Mouth Homeowners Association NPC as at 30 June 2013, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act of South Africa.

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PKF (PE) Inc. Registered Auditors Chartered Accountants (SA) A member of PKF International Ltd Reg No. 2002/004678/21

Directors: DJ Robertson, L Battle, D Bodemer, MC Daverin, S Kerr, S Mao-Cheia, AJC Reid, LD van Goeverden, GP van Zyl, IG Whittal

Director of Associated Companies: E Reed | Office Manager: W Goedde

PKF (PE) Inc is a member firm of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms. PKF in South Africa practise as separate incorporated entities in Bloemfontein, Cape Town, Durban, George, Johannesburg, Port Elizabeth, Pretoria and Welkom.



chartered accountants
& business advisers

Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 30 June 2013, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between this report and the audited financial statements. The directors' report is the responsibility of the directors. Based on reading the directors' report we have not identified material inconsistencies between this report and the audited financial statements. However, we have not audited the directors' report and accordingly do not express an opinion thereon.

PKF (PE) Inc

PKF (PE) Incorporated
Chartered Accountants (S.A.)
Registered Auditors

Per L. Battle CA (SA)

Port Elizabeth
11 October 2013

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GAMTOOS MOUTH HOMEOWNERS ASSOCIATION NPC

(Registration number 1999/001483/08)

Annual Financial Statements for the year ended 30 June 2013

DIRECTORS' REPORT

The directors submit their report for the year ended 30 June 2013.

1. Review of activities

Main business and operations

The principal activity of the company is to promote communal interest of owners of immovable property.

The operating results and state of affairs of the company are fully set out in the attached annual financial statements and do not require any further comment.

2. Events after the reporting period

The directors are not aware of any material fact or circumstance arising since the end of the financial year that requires disclosure.

3. Directors

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

	Changes
C Egberink	
M W Rushmere	
C G Rushmere	
Z Hayes	Resigned 10 November 2012
G F Rushmere	
C S Smith	
J H Visagie	Appointed 10 November 2012
A J Gouws	Appointed 10 November 2012

GAMTOOS MOUTH HOMEOWNERS ASSOCIATION NPC

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Annual financial statements for the year ended 30 June 2013

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2013

	Notes	2013 R	2012 R
Assets			
Non-Current Assets			
Buildings, vehicles and equipment	2	846 080	862 903
Investments	3	1 724 115	1 532 206
		<u>2 570 195</u>	<u>2 395 109</u>
Current Assets			
Inventories	5	36 139	10 629
Trade and other receivables	6	356 280	262 547
Bank balances and cash on hand	7	162 449	131 478
		<u>554 868</u>	<u>404 654</u>
Total Assets		<u>3 125 063</u>	<u>2 799 763</u>
Equity and Liabilities			
Equity			
Capital reserves		1 959 968	1 678 625
Development fund and maintenance provision		937 815	932 651
Retained income		(200 966)	(278 445)
		<u>2 696 817</u>	<u>2 332 831</u>
Liabilities			
Non-Current Liabilities			
Instalment sale obligation	8	76 109	121 996
Deferred tax	4	150 167	126 863
		<u>226 276</u>	<u>248 859</u>
Current Liabilities			
Current tax payable		13 180	-
Instalment sale obligation	8	45 887	42 926
Trade and other payables	10	130 903	163 147
Deposits for electrical upgrades		12 000	12 000
		<u>201 970</u>	<u>218 073</u>
Total Liabilities		<u>428 246</u>	<u>466 932</u>
Total Equity and Liabilities		<u>3 125 063</u>	<u>2 799 763</u>

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	2013 R	2012 R
Levies received			
Levies		1 334 260	1 134 000
Resale recovery		94 749	55 290
	11	1 429 009	1 189 290
Cost of sales		-	-
Other income			
Rental income		32 400	30 000
Interest		33 829	5 186
Profit on sale of remotes		461	742
Sundry income		25 471	11 839
Dividend revenue		57 647	54 756
Capital profit on sale of listed investments		104 548	79 426
Fair value adjustments to listed shares	14	124 822	86 226
		379 178	268 175
Expenses (Refer to page 9)		(1 474 794)	(1 405 262)
Operating profit	12	333 393	52 203
Finance costs	15	(13 365)	(19 326)
Profit before taxation		320 028	32 877
Taxation	16	(36 484)	(43 805)
Profit (loss) for the year		283 544	(10 928)
Other comprehensive income		-	-
Total comprehensive income (loss) for the year		283 544	(10 928)

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(Registration number 1999/001483/08)

Annual Financial Statements for the year ended 30 June 2013

STATEMENT OF COMPREHENSIVE INCOME

	Notes	2013 R	2012 R
Operating expenses			
Administration fees paid		20 017	17 821
Auditors' remuneration	13	16 856	13 044
Bad debts		1 365	(780)
Bank charges		20 791	25 538
Cleaning		2 900	1 047
Computer expenses		15 084	6 430
Consumables		1 834	1 164
Copies of plans		-	637
Depreciation		121 679	166 794
Electricity		840 965	833 370
Entertainment		10 328	4 418
First aid supplies		210	-
Insurance		51 195	48 480
Lease rentals		40 282	18 300
Legal expenses		26 259	1 750
Loss on disposal of property, plant and equipment		-	19 148
Motor vehicle expenses		55 648	68 234
Management salaries		156 390	159 981
Managing agents fee		311 737	312 900
Postage		20 146	5 128
Printing and stationery		10 208	9 172
Protective clothing		9 349	4 615
Recoveries	21	(950 426)	(896 298)
Refuse removal		7 586	23 983
Repairs and maintenance		160 740	155 668
Resort administration fees		42 303	30 525
Salaries		196 162	76 640
Security		19 822	18 274
Signs		1 294	6 155
Staff welfare		290	-
Sundry disbursements		-	32 820
Telephone and fax		7 629	11 858
Travel		1 587	1 263
Water		108 843	96 756
Wages		145 721	130 427
		1 474 794	1 405 262

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STATEMENT OF CHANGES IN EQUITY

	Capital reserves	Development fund	Provision for future maintenance	Retained income	Total
	R	R	R	R	R
Balance at 1 July 2011	1 556 778	911 229	13 169	(145 670)	2 335 506
Loss for the year					
Transfer of revaluation of listed investments	86 226			(10 928)	(10 928)
Deferred taxation on increase in revaluation of listed investments	(16 099)			(86 226)	-
Change in capital gains tax inclusion rate	(27 706)			16 099	-
Profit on sale of investments	79 426			27 706	-
Contribution from developer		8 253		(79 426)	-
Balance at 1 July 2012	1 678 625	919 482	13 169	(278 445)	2 332 831
Profit for the year					
Electrical substation	75 278			283 544	283 544
Transfer of revaluation of listed investments	124 822			(124 822)	-
Deferred taxation on increase in revaluation of listed investments	(23 304)			23 304	-
Profit on sale of investments	104 547			(104 547)	-
Contribution from developer		5 164			5 164
Balance at 30 June 2013	1 959 968	924 646	13 169	(200 966)	2 696 817

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STATEMENT OF CASH FLOWS

	Notes	2013 R	2012 R
Cash flows from operating activities			
Cash (used in) generated from operations	17	(12 097)	57 036
Interest income		33 829	5 186
Dividends received		57 647	54 756
Finance costs		(13 365)	(19 326)
Tax refunded	18	-	1 001
Net cash from operating activities		66 014	98 653
Cash flows from investing activities			
Purchase of buildings, vehicles and equipment	2	(104 856)	(374 709)
Purchase of investments		(190 332)	(103 336)
Proceeds from disposal of shares		227 793	274 621
Net cash from investing activities		(67 395)	(203 424)
Cash flows from financing activities			
Electrical substation donated		75 278	-
Instalment sale obligation		(42 926)	83 725
Net cash from financing activities		32 352	83 725
Total cash movement for the year		30 971	(21 046)
Cash and cash equivalents at the beginning of the year		131 478	152 524
Total cash and cash equivalents at end of the year	7	162 449	131 478

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Annual Financial Statements for the year ended 30 June 2013

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 of South Africa. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated below, 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 Buildings, vehicles and equipment

Property and equipment is stated at historical cost less depreciation.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the buildings, vehicles and equipment, which is as follows:

Equipment	16.6 - 33.3%
Motor vehicles	20 - 25%

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present 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.

1.2 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, receivables, trade payables and borrowings.

Cash and bank balances

Cash and bank balances are reflected at fair value.

Receivables, borrowings and payables

Receivables, borrowings and payables are measured at amortised cost less any impairment using the effective interest method. At the end of each reporting date the carrying amount of receivables is reviewed to determine where there is any evidence of impairment. If so, an impairment loss is recognised.

Investments

All investments are initially recognised at cost, including acquisition charges associated with the investment. After initial recognition, investments are measured at fair value. Fair value gains or losses on investments are recognised in the statement of comprehensive income.

1.3 Taxation

Income tax assets and liabilities

Income taxation 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.

Income tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the taxation rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The taxation liability reflects the affect of the possible outcomes of a review by the tax authorities.

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Annual Financial Statements for the year ended 30 June 2013

ACCOUNTING POLICIES

1.3 Taxation (continued)

Deferred tax assets and liabilities

A deferred taxation liability is recognised for all taxable temporary differences.

A deferred taxation asset is recognised for all deductible temporary differences.

Deferred taxation assets and liabilities are measured at the taxation rates that are expected to apply to the period when the asset is realised or the liability is settled, based on taxation rates (and taxation laws) that have been enacted or substantively enacted by the reporting period date.

A taxation valuation allowance is recognised against deferred taxation assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current and future taxable profit.

The deferred taxation balance reflects the affect of the possible outcomes of a review by the taxation authorities.

Tax expenses

Current taxation and deferred taxes are charged or credited directly to equity if the taxation relates to items that are credited or charged, in the same or a different period, directly to equity.

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

1.4 Leases

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

Finance leases – lessee

Finance leases are recognised as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation.

The lease payments are apportioned between the finance charge and reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of on the remaining balance of the liability.

Operating leases – lessee

Operating lease payments are recognised in the statement of comprehensive income.

1.5 Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the first-in, first-out (FIFO) basis.

1.6 Revenue and expenses

All expenses applicable to the common property and administration are recovered from the various owners by means of a monthly levy. The levies receivable are accounted for on a straight line basis over the year and are decided amongst the owners.

Interest is recognised using the effective interest method.

1.7 Related parties

Parties are related if one party has the ability to control the other party, or exercise significant influence over the other party, in making financial and operating decisions.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2013 R	2012 R
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2. Buildings, vehicles and equipment

	2013			2012		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	586 013	-	586 013	510 734	-	510 734
Equipment	289 181	(247 392)	41 789	259 603	(222 951)	36 652
Motor vehicles	526 447	(308 169)	218 278	526 447	(210 930)	315 517
Total	1 401 641	(555 561)	846 080	1 296 784	(433 881)	862 903

Reconciliation of buildings, vehicles and equipment - 2013

	Opening balance	Additions	Depreciation	Total
Buildings	510 734	75 279	-	586 013
Equipment	36 652	29 577	(24 440)	41 789
Motor vehicles	315 517	-	(97 239)	218 278
	862 903	104 856	(121 679)	846 080

Reconciliation of buildings, vehicles and equipment - 2012

	Opening balance	Additions	Disposals	Depreciation	Total
Buildings	485 927	24 807	-	-	510 734
Equipment	63 750	79 893	(19 148)	(87 843)	36 652
Motor vehicles	124 459	270 009	-	(78 951)	315 517
	674 136	374 709	(19 148)	(166 794)	862 903

Details of properties

Description of Buildings

Buildings comprise of an ablution block, boat houses and general out buildings situated on Erf 243, portion 32 of the farm Mauritzkraal, no. 501 Uitenhage district. The slipway, substation and outbuildings are situated on portion 174 of the farm Mauritzkraal.

GAMTOOS MOUTH HOMEOWNERS ASSOCIATION NPC

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2013	2012
	R	R
3. Investments		
Listed shares		
Cost	919 790	852 704
Market value	1 724 115	1 532 206
Details of listed shares		
- Adcock Ingram Hlgs Ltd	-	17 667
1 600 African Bank Investments	61 811	61 811
3 400 RMB Holdings Ltd	17 222	17 222
670 Murray and Roberts Hldgs	22 653	22 653
300 British American Tobacco Ltd	57 520	57 520
1 600 Rand Merch Ins Hldgs Ltd	32 022	32 022
1 500 First Rand Bank Ltd	20 129	20 129
- Anglo American Plat Ltd	-	73 202
600 Aspen Pharmacare Hldgs Ltd	14 775	22 558
650 Anglo American Plc	134 231	108 429
550 BPH Billiton Plc	65 553	65 553
200 Impala Platinum Hldgs Plc	34 842	3 073
- Mr Price Group Ltd	-	24 594
600 Standard Bank Group Ltd	56 138	56 138
400 Remgro Ltd	15 629	15 629
600 Sasol Ltd	132 643	132 643
600 MTN Group Ltd	56 047	56 047
600 Nedbank Group Ltd	45 413	45 413
300 SAB Miller Plc	20 401	20 401
1 000 AVI Ltd	57 988	-
2 200 Cipla Medpro SA Ltd	18 584	-
100 Naspers Ltd	56 189	-
	919 790	852 704
Surplus on revaluation of shares	804 325	679 502
Listed shares at market value	1 724 115	1 532 206

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2013 R	2012 R
4. Deferred tax		
Deferred tax asset		
Fair value adjustment on investments	(150 167)	(126 863)
Reconciliation of deferred tax asset (liability)		
At beginning of the year	(126 863)	(83 058)
Fair value of investments	(23 304)	(43 805)
	(150 167)	(126 863)
5. Inventories		
Fuel, remotes, water meters and EDU's	36 139	10 629
6. Trade and other receivables		
Trade receivables	356 280	262 547
7. Bank balances and cash on hand		
Cash and cash equivalents consist of:		
Cash on hand	18 000	15 000
Bank balances	144 449	116 478
	162 449	131 478
8. Long term borrowing		
Secured loan		
Wesbank	121 996	164 922
Non-current liabilities	76 109	121 996
Current liabilities	45 887	42 926
	121 996	164 922

Instalment sale agreements repayable in instalments over a period of four years at an interest rate of 7.5% (2012: 8%), secured over motor vehicles with a carrying value of R171 298 (2012: R 255 755).

9. Financial instruments

Credit risk management

Potential concentrations of credit risk consist principally of accounts receivable and short-term cash investments. At the end of the year the directors did not consider there to be any significant concentration of credit risk which had not been adequately provided for.

Fair values

The carrying amounts of the financial assets and liabilities reported in the statement of financial position approximate fair values at the end of the year.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2013 R	2012 R
16. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	13 180	-
Deferred		
Fair value of investments	23 304	43 805
	36 484	43 805
<p>The association is taxed in terms of Section 10(i)(e) of the Income Tax Act.</p>		
17. Cash (used in) generated from operations		
Profit before taxation	320 028	32 877
Adjustments for:		
Depreciation	121 679	166 794
Loss on sale of property, plant and equipment	-	19 148
Dividends received	(57 647)	(54 756)
Interest received	(33 829)	(5 186)
Finance costs	13 365	19 326
Fair value adjustments	(124 822)	(86 226)
Contribution from developer	5 164	8 253
Capital profit on sale of listed investments	(104 548)	(79 426)
Changes in working capital:		
Inventories	(25 510)	22 747
Trade and other receivables	(93 733)	(61 739)
Trade and other payables	(32 244)	75 224
	(12 097)	57 036
18. Taxation refunded		
Balance at beginning of the year	-	1 001
Current tax for the year recognised in profit or loss	(13 180)	-
Balance at end of the year	13 180	-
	-	1 001
19. Related parties		
Relationships		
Gamtoos Mouth Investments (Pty) Ltd	Developer	
Related party balances and transactions with entities with control, joint control or significant influence over the company		
Related party transactions		
Managing agent fee paid to related parties		
Gamtoos Mouth Investments (Pty) Ltd	168 397	230 400
Sundry disbursements paid to related parties		
Gamtoos Mouth Investments (Pty) Ltd	-	32 820

GAMTOOS MOUTH HOMEOWNERS ASSOCIATION NPC

(Registration number 1999/001483/08)

Annual financial statements for the year ended 30 June 2013

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2013	2012
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20. Directors' emoluments		
For management services	76 500	30 000
21. Recoveries		
Recoveries consist of the following:		
Electricity	791 102	741 012
Rental - MTN	32 136	29 568
Rubble removal	3 995	3 125
Water	123 193	122 592
	950 426	896 297
22. Capital Reserves		
Capital profit on sale of shares	874 765	770 218
Surplus on revaluation of shares		
- Balance brought forward	679 503	593 277
- Current year	124 822	86 226
	804 325	679 503
- Deferred tax	(150 167)	(126 863)
	654 158	552 640
Fair value adjustments to fixed assets		
- Boat houses	209 148	209 148
- Slipways	123 864	123 864
- Fire fighting trailer	12 546	12 546
- Fire fighter equipment	10 209	10 209
- Electrical substation	75 278	-
	431 045	355 767
	1 959 968	1 678 625