

PLEASE RETURN TO:
PKF (PE) Inc.

Gamtoos Mouth Homeowners Association NPC
(Registration number 1999/001483/08)
Annual financial statements
for the year ended 30 June 2015

Gamtoos Mouth Homeowners Association NPC

(Registration number 1999/001483/08)

Annual Financial Statements for the year ended 30 June 2015

GENERAL INFORMATION

Country of incorporation and domicile

South Africa

Nature of business and principal activities

Homeowners Association

Directors

A J Gouws
C Egberink
L J Garner
C G Rushmere
G F Rushmere
J H Visagie
T H Wooldridge
C E S Smith

Business address

Gamtoos Mouth
Portion 177 of Portion 3 Mauritzkraal No. 501
(Kasperski Outbuilding)

Postal address

P O Box 213
Thornhill
6375

Bankers

First National Bank Limited

Auditor

PKF (PE) Incorporated
Registered Auditors
Chartered Accountants (SA)

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 prepared under the supervision of:
J H Visagie

Gamtoos Mouth Homeowners Association NPC

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

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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 auditor is 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 2016 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 auditor is 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 auditor and the report is presented on pages 4 and 5.

The annual financial statements set out on pages 7 to 20, which have been prepared on the going concern basis, were approved by the board of directors on 14 September 2015 and were signed on its behalf by:



Director



Director

INDEPENDENT AUDITOR'S 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 7 to 20, which comprise the statement of financial position as at 30 June 2015, 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. These 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 2015, 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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B-BBEE Status Level 1 • IRBA Reg No 930709E

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 • LD van Goeverden • GP van Zyl • IG Whittal
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 the Eastern Cape, Free State, Gauteng, KwaZulu-Natal and the Western Cape.



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 2015, 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) Inc.
Registered Auditors
Chartered Accountants (SA)

Per L Battle CA (SA)

Port Elizabeth
14 September 2015

Gamtoos Mouth Homeowners Association NPC

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Annual Financial Statements for the year ended 30 June 2015

DIRECTORS' REPORT

The directors have pleasure in submitting their report on the annual financial statements of Gamtoos Mouth Homeowners Association NPC for the year ended 30 June 2015.

1. Nature of business

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

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

Changes	
A G Blackie	Resigned 29 November 2014
A J Gouws	
C Egberink	
L J Garner	
C G Rushmere	
G F Rushmere	
J H Visagie	
T H Wooldridge	
C E S Smith	Appointed 4 December 2014

3. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report that would require adjustments to the annual financial statements.

4. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

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Annual Financial Statements for the year ended 30 June 2015

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	Notes	2015 R	2014 R
Assets			
Non-Current Assets			
Buildings, vehicles and equipment	2	744 180	786 157
Investments	3	2 269 365	2 219 464
		3 013 545	3 005 621
Current Assets			
Inventories	5	32 711	53 385
Current tax receivable		1 283	-
Trade and other receivables	6	8 160	41 490
Cash and cash equivalents	7	609 626	540 688
		651 780	635 563
Total Assets		3 665 325	3 641 184
Equity and Liabilities			
Equity			
Capital reserves		2 305 409	2 354 050
Development fund and maintenance provision		964 645	942 759
Accumulated loss		(7 529)	(115 966)
		3 262 525	3 180 843
Liabilities			
Non-Current Liabilities			
Instalment sale obligation	8	4 813	32 011
Deferred tax	4	229 212	240 441
		234 025	272 452
Current Liabilities			
Current tax payable		-	13 180
Instalment sale obligation	8	27 491	43 795
Trade and other payables	10	129 284	118 914
Deposits for electrical upgrades		12 000	12 000
		168 775	187 889
Total Liabilities		402 800	460 341
Total Equity and Liabilities		3 665 325	3 641 184

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STATEMENT OF COMPREHENSIVE INCOME

	Notes	2015 R	2014 R
Revenue			
Levies		1 501 843	1 389 353
Resale recovery		133 600	95 012
	11	1 635 443	1 484 365
Other income			
Rental income - boat houses		35 813	33 675
- MTN tower		37 483	36 514
Interest		44 667	44 521
Profit on sale of remotes		4 757	3 888
Sale of goods		1 650	3 903
Sundry income		35 239	31 487
Dividends received		75 750	64 608
Capital profit on sale of listed investments		-	827
Fair value adjustment to listed shares	14	(59 805)	483 530
		175 554	702 953
Expenses (Refer to page 9)		(1 754 636)	(1 607 798)
Operating profit	12	56 361	579 520
Finance costs	15	(6 394)	(10 164)
Profit before taxation		49 967	569 356
Taxation	16	9 829	(90 275)
Profit for the year		59 796	479 081
Total comprehensive income for the year		59 796	479 081

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STATEMENT OF COMPREHENSIVE INCOME

	Note	2015 R	2014 R
Operating expenses			
Administration and management fees (Investec)		28 388	22 795
Auditor's remuneration	13	14 610	16 518
Bad debts		-	855
Bank charges		26 716	27 284
Cleaning		6 923	2 360
Computer expenses		13 779	9 255
Consumables		6 915	6 058
Depreciation		121 735	136 066
Electricity		882 107	910 112
Entertainment		3 772	5 011
Insurance		53 512	47 466
Lease rentals		45 447	38 817
Legal expenses		5 313	-
Licence		338	338
Management fee		324 110	305 946
Motor vehicle expenses		64 336	58 654
Printing, stationery and postage		20 298	25 076
Recoveries		(988 649)	(918 040)
Refuse removal		12 326	19 077
Repairs and maintenance		275 412	133 102
Resort administration fees		23 033	32 907
Salaries and wages		650 918	579 089
Security		2 138	2 343
Signs		8 188	1 982
Staff welfare and protective clothing		6 641	6 866
Telephone and fax		10 349	9 767
Travel - local		702	688
Water		135 279	127 406
		1 754 636	1 607 798

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STATEMENT OF CHANGES IN EQUITY

	Provision for future maintenance R	Capital reserves R	Development fund R	Total reserves R	Accumulated loss R	Total equity R
Balance at 1 July 2013	13 169	1 959 968	924 646	2 897 783	(200 965)	2 696 818
Profit for the year					479 081	479 081
Transfer of revaluation of listed investments		483 530		483 530	(483 530)	
Deferred taxation on increase in valuation of listed investments		(90 275)		(90 275)	90 275	
Profit on sale of shares		827		827	(827)	
Contribution from developer			4 944	4 944		4 944
Balance at 1 July 2014	13 169	2 354 050	929 590	3 296 809	(115 966)	3 180 843
Profit for the year					59 796	59 796
Transfer of revaluation of listed investments		(59 803)		(59 803)	59 803	
Deferred taxation on decrease in valuation of listed investments		11 162		11 162	(11 162)	
Contribution from developer			21 886	21 886		21 886
Balance at 30 June 2015	13 169	2 305 409	951 476	3 270 054	(7 529)	3 262 525

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Annual Financial Statements for the year ended 30 June 2015

STATEMENT OF CASH FLOWS

	Notes	2015 R	2014 R
Cash flows from operating activities			
Cash generated from operations	17	203 744	412 601
Interest income		44 667	44 521
Dividends received		75 750	64 608
Finance costs		(6 394)	(10 164)
Tax paid	18	(15 863)	-
Net cash from operating activities		301 904	511 566
Cash flows from investing activities			
Purchase of buildings, vehicles and equipment	2	(79 758)	(76 143)
Purchase of investments		(109 706)	(148 405)
Proceeds from disposal of shares		-	137 411
Net cash from investing activities		(189 464)	(87 137)
Cash flows from financing activities			
Instalment sale obligation repaid		(43 502)	(46 190)
Total cash movement for the year		68 938	378 239
Cash at the beginning of the year		540 688	162 449
Total cash at end of the year	7	609 626	540 688

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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

Buildings, vehicles and equipment are carried at cost less accumulated 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:

Item	Average useful life
Equipment	3 - 6 years
Motor vehicles	4 - 5 years

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

Initial measurement

Financial instruments are initially measured at the transaction price. This includes transaction costs, except for financial instruments which are measured at fair value through profit or loss.

Financial instruments at amortised cost

Debt instruments, as defined in the standard, are subsequently measured at amortised cost using the effective interest rate 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. These include trade and other receivables, loans and trade and other payables.

At the end of 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 so, an impairment loss is recognised.

Financial instruments at cost

Commitments to receive a loan are measured at cost less impairment.

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

All financial assets whose fair value cannot otherwise be measured reliably, and which do not meet the criteria to be designated as instruments measured at amortised cost, are measured at cost less impairment.

Financial instruments at fair value

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

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ACCOUNTING POLICIES

1.3 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.

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

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

Deferred tax assets and liabilities

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

A deferred tax asset is recognised for all deductible temporary differences and for the carry forward of unused tax losses and unused tax credits.

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

A tax valuation allowance is recognised against deferred tax 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 tax balance reflects the effect of the possible outcomes of a review by the tax 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.

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ACCOUNTING POLICIES

1.4 Leases (continued)

Operating leases – lessee

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

Any contingent rents are expensed in the period they are incurred.

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 rate 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

	2015			2014		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Buildings	587 813	-	587 813	587 813	-	587 813
Equipment	443 282	(317 887)	125 395	363 524	(286 219)	77 305
Motor vehicles	526 447	(495 475)	30 972	526 447	(405 408)	121 039
Total	1 557 542	(813 362)	744 180	1 477 784	(691 627)	786 157

Reconciliation of buildings, vehicles and equipment - 2015

	Opening balance	Additions	Depreciation	Total
Buildings	587 813	-	-	587 813
Equipment	77 305	79 758	(31 668)	125 395
Motor vehicles	121 039	-	(90 067)	30 972
	786 157	79 758	(121 735)	744 180

Reconciliation of buildings, vehicles and equipment - 2014

	Opening balance	Additions	Depreciation	Total
Buildings	586 013	1 800	-	587 813
Equipment	41 789	74 343	(38 827)	77 305
Motor vehicles	218 278	-	(97 239)	121 039
	846 080	76 143	(136 066)	786 157

Details of properties

Buildings

Buildings comprise of an ablution block, boat houses and general outbuildings situated on Erf 243, portion 32 of the farm Mauritzkraal, No.501 Uitenhage district. The slipway is situated on the remainder of Portion 174 of the farm Mauritzkraal No 501. The substation on the remainder of Portion 220 of the farm Mauritzkraal No 501.

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2015 R	2014 R
3. Investments		
Listed shares		
Cost	1 041 317	931 611
Market value	2 269 365	2 219 464
Details of listed shares		
1 104 African Bank Investments	13 608	13 606
850 Anglo American Plc	182 490	182 490
600 Aspen Pharmacare Hldgs Ltd	14 776	14 776
1 000 AVI Ltd	57 988	57 988
550 BPH Billiton Plc	65 553	65 553
300 British American Tobacco Ltd	57 520	57 520
1 500 First Rand Bank Ltd	20 129	20 129
400 Glencore P/c	21 006	-
1 722 Grindrod Ltd	48 751	48 751
500 Impala Platinum Hldgs Plc	72 629	72 629
3 500 Kap Industrial Hldgs Ltd	18 045	-
600 MTN Group Ltd	56 047	56 047
670 Murray and Roberts Hldgs	22 653	22 653
600 Nedbank Group Ltd	45 413	45 413
3 400 Rand Merch Ins Hldgs Ltd	32 022	32 022
1 300 Reinet Investments S.C.A.	33 984	-
1 600 Remgro Ltd	15 629	15 629
400 RMB Holdings Ltd	17 222	17 222
300 SAB Miller Plc	20 401	20 401
600 Sasol Ltd	132 642	132 642
100 Shoprite Hldgs Ltd	15 997	-
600 Standard Bank Group Ltd	56 138	56 138
300 Steinhoff Int Hldgs Ltd	20 674	-
Surplus on revaluation of shares	1 041 317	931 609
Listed shares at market value	1 228 048	1 287 855
	2 269 365	2 219 464

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2015 R	2014 R
4. Deferred tax		
Deferred tax liability		
Fair value adjustment on investments	(229 212)	(240 441)
Reconciliation of deferred tax liability		
At beginning of year	(240 441)	(150 167)
Fair value adjustment on investments	11 229	(90 274)
	(229 212)	(240 441)
5. Inventories		
Fuel, remotes, water meters and EDU's	32 711	53 385
6. Trade and other receivables		
Levies receivable	143 066	153 271
Levies in advance	(134 906)	(111 781)
	8 160	41 490
7. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand	(1 997)	(354)
Bank balances	611 623	541 042
	609 626	540 688
8. Instalment sale obligation		
Secured loan		
Wesbank	32 304	75 806
Non-current liabilities	4 813	32 011
Current liabilities	27 491	43 795
	32 304	75 806

Instalment sale agreements repayable in monthly instalments over a period of four years at an interest rate of 8.5 % (2014: 8%), secured over motor vehicles with a carrying value of R13 657 (2014: R86 842).

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2015 R	2014 R
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.		
10. Trade and other payables		
Other payables	2 550	1 735
Accrued expenses	126 734	117 179
	129 284	118 914
11. Revenue		
Levies	1 501 843	1 389 353
Resale recovery	133 600	95 012
	1 635 443	1 484 365
12. Operating profit		
Operating profit for the year is stated after accounting for the following:		
Income investment		
Dividends	75 750	64 608
Operating lease charges		
Premises		
• Office and tipsite	45 447	38 817
Profit on sale of investments	-	(827)
Depreciation on property, plant and equipment	121 735	136 066
Employee costs	650 918	579 089
13. Auditor's remuneration		
Current year provision	11 550	12 640
Prior years' over provision	(2 140)	(100)
Tax and secretarial services	5 200	3 978
	14 610	16 518

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2015 R	2014 R
14. Fair value adjustments		
Investment	(59 805)	483 530
15. Finance costs		
Instalment sale obligations	6 394	10 164
16. Taxation		
Major components of the tax (income) expense		
Current		
Local income tax - prior period	1 400	-
Deferred		
Fair value of investments	(11 229)	90 275
	(9 829)	90 275
<p>The company is taxed in terms of Section 10(i)(e) of the Income Tax Act.</p>		
17. Cash generated from operations		
Profit before taxation	49 967	569 356
Adjustments for:		
Depreciation	121 735	136 066
Profit on sale of investments	-	(827)
Dividends received	(75 750)	(64 608)
Finance costs	6 394	10 164
Fair value adjustments	59 805	(483 530)
Interest received	(44 667)	(44 521)
Contribution from developer	21 886	4 944
Changes in working capital:		
Inventories	20 674	(17 246)
Trade and other receivables	33 330	314 790
Trade and other payables	10 370	(11 987)
	203 744	412 601
18. Tax paid		
Balance at beginning of the year	(13 180)	(13 180)
Current tax for the year recognised in profit or loss	(1 400)	-
Balance at end of the year	(1 283)	13 180
	(15 863)	-

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2015 R	2014 R
19. Related parties		
Relationships Developer		
		Gamtoos Mouth Investments (Pty) Ltd
Related party transactions		
Management fee paid to related party		
Gamtoos Mouth Investments (Pty) Ltd	47 604	102 165
Lease rentals		
Gamtoos Mouth Investments (Pty) Ltd	45 447	38 817
20. Directors' emoluments		
For services as directors		Nil
		Nil
For other services		
J H Visagie (general manager)	141 050	120 000
C Egberink (architectural secretary and other services)	63 440	-
C E S Smith (editorial services)	4 500	-
	208 990	120 000

No directors have service contracts in their capacity as directors and no fees are paid to directors in their capacity as directors.