HURLINGHAM GLENADRIENNE CRAIGHALL HERITAGE FOUNDATION (ASSOCIATION INCORPORATED UNDER SECTION 21 OF THE COMPANIES ACT, 1973)
(REGISTRATION NUMBER 2000/014182/08)
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2011

BDO South Africa Inc.
Chartered Accountants (S.A.)
Registered Auditor
Issued 23 January 2012

HURLINGHAM GLENADRIENNE CRAIGHALL HERITAGE FOUNDATION (ASSOCIATION INCORPORATED UNDER SECTION 21 OF THE COMPANIES ACT, 1973)

Annual Financial Statements for the year ended 28 February 2011

GENERAL INFORMATION

COUNTRY OF INCORPORATION AND DOMICILE	South Africa
NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES	The promotion and advancement of the interests of certain residents and owners of property in Hurlingham, Glenadrienne and Craighall
DIRECTORS	C P W Jones G I Trinder-Smith M S Glyn RT Gevers DE Webb NM Duncan LJ Evans
REGISTERED OFFICE	7 West Street Houghton 2198
BUSINESS ADDRESS	28 Waterfall Avenue Craighall 2196
POSTAL ADDRESS	P.O.Box 414196 Craighall 2024
AUDITORS	BDO South Africa Inc. Chartered Accountants (S.A.) Registered Auditor
COMPANY REGISTRATION NUMBER	2000/014182/08

HURLINGHAM GLENADRIENNE CRAIGHALL HERITAGE FOUNDATION (ASSOCIATION INCORPORATED UNDER SECTION 21 OF THE COMPANIES ACT, 1973)

Annual Financial Statements for the year ended 28 February 2011

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

REPORT OF THE INDEPENDENT AUDITORS

TO THE MEMBERS OF HURLINGHAM GLENADRIENNE CRAIGHALL HERITAGE FOUNDATION (ASSOCIATION INCORPORATED UNDER SECTION 21 OF THE COMPANIES ACT, 1973)

We have audited the accompanying annual financial statements of Hurlingham Glenadrienne Craighall Heritage Foundation (Association incorporated under Section 21 of the Companies Act, 1973), which comprise the directors' report, the statement of financial position as at 28 February 2011, the statement of comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes, as set out on pages 5 to 18.

Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act, 1973. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of annual financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these annual 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 whether the annual financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the annual 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 annual 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 the directors, as well as evaluating the overall presentation of the annual 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 annual financial statements present fairly, in all material respects, the financial position of the company as of 28 February 2011, and of its financial performance and its cash flows for the year then ended in accordance with South African Statements of Generally Accepted Accounting Practice, and in the manner required by the Companies Act, 1973.

BDO South Africa Inc

BDO South Africa Inc.
Registered Auditor

A.E.D Rees-Bevan

23 January 2012

13 Wellington road
Parktown
2193

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The directors are required in terms of the Companies Act, 1973 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 South African Statements of Generally Accepted Accounting Practice. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with South African Statements of Generally Accepted Accounting Practice 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 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 reviewing 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 3.

The annual financial statements set out on pages 5 to 18, which have been prepared on the going concern basis, were approved by the board of directors on 23 January 2012 and were signed on its behalf by:

LJ Evans

RT Gevers

Johannesburg

23 January 2012

DIRECTORS' REPORT

The directors submit their report for the year ended 28 February 2011.

1. REVIEW OF ACTIVITIES

Main business and operations

The company is engaged in the promotion and advancement of the interests of certain residents and owners of property in Hurlingham, Glenadrienne and Craighall and operates principally in South Africa.

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

2. EVENTS AFTER THE REPORTING PERIOD

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

3. AUTHORISED AND ISSUED SHARE CAPITAL

The company does not have a share capital and the liability of its' members is limited by the Memorandum of Association.

4. NON-CURRENT ASSETS

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

5. MANAGEMENT AGREEMENT

No part of the business of the company was managed by a third party or a company in which a director had an interest under any agreement during the account period.

6. DIRECTORS

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

Name
C P W Jones
G I Trinder-Smith
M S Glyn
RT Gevers
DE Webb
NM Duncan
LJ Evans

7. SECRETARY

The secretary of the company is RK Gevers of:

Business address	28 Waterfall Avenue, Craighall Park 2196
Postal address	P.O. Box 411213 Craighall 2196

8. AUDITORS

During the year Moore Stephens MWM Inc. resigned as auditors and BDO South Africa Inc. were appointed in their stead.

STATEMENT OF FINANCIAL POSITION

	Note(s)	2011 R	2010 R
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	233,986	429,251
CURRENT ASSETS			
Current tax receivable		22,140	9,850
Trade and other receivables	4	77,112	96,693
Cash and cash equivalents	5	117,555	182,466
		216,807	**289,009**
Total Assets		**450,793**	**718,260**
EQUITY AND LIABILITIES			
EQUITY			
Accumulated surplus		372,769	622,310
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	78,024	95,950
Total Equity and Liabilities		**450,793**	**718,260**

HURLINGHAM GLENADRIENNE CRAIGHALL HERITAGE FOUNDATION (ASSOCIATION INCORPORATED UNDER SECTION 21 OF THE COMPANIES ACT, 1973)

Annual Financial Statements for the year ended 28 February 2011

STATEMENT OF COMPREHENSIVE INCOME

	Note(s)	2011 R	2010 R
REVENUE			
Subscriptions		1,063,897	1,075,141
		1,063,897	**1,075,141**
OTHER INCOME			
Advertising income		39,600	39,600
Gifts and donations income		-	3,500
Interest received	7	6,801	10,134
Other income		17,414	12,117
Recoveries		550	-
		64,365	**65,351**
OPERATING EXPENSES			
Accounting fees		-	4,084
Administration and management fees		57,568	61,775
Auditors remuneration	9	10,000	9,500
Bad debts		41,671	-
Bank charges		6,883	10,215
Consulting and professional fees		12,057	-
Delivery expenses		-	250
Depreciation, amortisation and impairments		205,431	203,413
Entertainment		1,252	-
Hire of hall		-	965
Printing and stationery		267	2,743
Public liability insurance		18,113	2,336
Repairs and maintenance		22,506	19,354
Security		994,351	978,718
Small asset purchases		-	6,164
Utilities		-	241
Website domain		3,682	386
		1,373,781	**1,300,144**
Deficit before taxation		**(245,519)**	**(159,652)**
Taxation	8	4,022	1,918
Deficit for the year		**(249,541)**	**(161,570)**
Other comprehensive income		-	-
Total comprehensive loss		**(249,541)**	**(161,570)**

STATEMENT OF CHANGES IN EQUITY

	Share capital R	Accumulated surplus R	Total equity R
Balance at 01 March 2009	**-**	**783,880**	**783,880**
Changes in equity			
Total comprehensive deficit for the year	-	(161,570)	(161,570)
Total changes	-	(161,570)	(161,570)
Balance at 01 March 2010	**-**	**622,310**	**622,310**
Changes in equity			
Total comprehensive deficit for the year	-	(249,541)	(249,541)
Total changes	-	(249,541)	(249,541)
Balance at 28 February 2011	**-**	**372,769**	**372,769**

Note(s)

HURLINGHAM GLENADRIENNE CRAIGHALL HERITAGE FOUNDATION (ASSOCIATION INCORPORATED UNDER SECTION 21 OF THE COMPANIES ACT, 1973)

STATEMENT OF CASH FLOWS

	Note(s)	2011 R	2010 R
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash (used in)/generated from operations	10	(45,234)	165,361
Interest income		6,801	10,134
Tax paid	11	(16,312)	(6,564)
Net cash from operating activities		**(54,745)**	**168,931**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(10,166)	(106,722)
Total cash movement for the year		**(64,911)**	**62,209**
Cash at the beginning of the year		182,466	120,257
Total cash at end of the year	5	**117,555**	**182,466**

ACCOUNTING POLICIES

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with South African Statements of Generally Accepted Accounting Practice, and the Companies Act, 1973. 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 PROPERTY, PLANT AND EQUIPMENT

The cost of an item of property, plant and equipment is recognised as an asset when:

- it is probable that future economic benefits associated with the item will flow to the company; and
- the cost of the item can be measured reliably.

Property, plant and equipment is initially measured at cost.

Costs 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.

Property, plant and equipment is carried at cost less accumulated depreciation and any impairment losses.

Property, plant and equipment are depreciated on the straight line basis over their expected useful lives to their estimated residual value.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life
Fencing	5 years
Boom gates	5 years
CCTV Cameras	3 years

The residual value, useful life and depreciation method 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.

The depreciation charge for each period is recognised in profit or loss unless it is included in the carrying amount of another asset.

The gain or loss arising from the derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item.

1.2 FINANCIAL INSTRUMENTS

Initial recognition and measurement

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instruments.

The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Accounting Policies

1.2 FINANCIAL INSTRUMENTS (continued)

Trade and other receivables

Trade receivables are measured at initial recognition at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganisation, and default or delinquency in payments (more than 30 days overdue) are considered indicators that the trade receivable is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognised in profit or loss within operating expenses. When a trade receivable is uncollectable, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in profit or loss.

Trade and other receivables are classified as loans and receivables.

Trade and other payables

Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are initially and subsequently recorded at fair value.

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 end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income,
- a transaction or event which is recognised, in the same or a different period, directly in equity, or
- a business combination.

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

Accounting Policies

1.4 IMPAIRMENT OF ASSETS

The company assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset.

If there is any indication that an asset may be impaired, the recoverable amount is estimated for the individual asset. If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is determined.

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss. Any impairment loss of a revalued asset is treated as a revaluation decrease.

1.5 REVENUE

Revenue is measured at the fair value of the consideration received or receivable and represents the amounts receivable for subscriptions and services provided in the normal course of business, net of value added tax.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.6 BORROWING COSTS

All other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011	2010
	R	R

2. NEW STANDARDS AND INTERPRETATIONS

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

IAS 1 Presentation of Financial Statements

Details of the amendment:
- Current/non-current classification of convertible instruments.

The effective date of the amendment is for years beginning on or after 01 January 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

IAS 7 Statement of Cash Flows

Details of the amendment:
- Classification of expenditures on unrecognised assets.

The effective date of the amendment is for years beginning on or after 01 January 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

IAS 10 Events after the Reporting Period

Details of the amendment:
- Amendment resulting from the issue of IFRIC 17.

The effective date of the amendment is for years beginning on or after 01 July 2009.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

IAS 32 Financial Instruments: Presentation

Details of the amendment:
- Accounting for rights issues (including rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer.

The effective date of the amendment is for years beginning on or after 01 February 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

Notes to the Annual Financial Statements

2. New standards and interpretations (continued)

IAS 36 Impairment of Assets

Details of the amendment:

- Unit of accounting for goodwill impairment test

The effective date of the standard is for years beginning on or after 01 January 2010.

The company has adopted the standard for the first time in the 2011 annual financial statements.

The impact of the standard is not material.

IAS 39 Financial Instruments: Recognition and Measurement

Details of the amendments:

- Clarifies two hedge accounting issues:
  - Inflation in a financial hedged item
  - A one-sided risk in a hedged item

  The effective date of the standard is for years beginning on or after 01 July 2009.
- Amendments for embedded derivatives when reclassifying financial instruments. The effective date of the standard is for annual perionds ending on or after 30 June 2009.
- Treating loan prepayment penalties as closely related embedded derivatives. The effective date of the standard is for years beginning on or after 01 January 2010.
- Scope exemption for business combination contracts. The effective date of the standard is for years beginning on or after 01 January 2010.
- Cash flow hedge accounting. The effective date of the standard is for years beginning on or after 01 January 2010.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

IFRIC 9 (amended) Reassessment of Embedded Derivatives

Details of the interpretations:

- Scope of IFRIC 9 ans revised IFRS 3.

The effective date of the amendment is for years beginning on or after 01 July 2009.

The company has adopted the amendment for the first time in the 2011 annual financial statements.

The impact of the amendment is not material.

Notes to the Annual Financial Statements

2. New standards and interpretations (continued)

2.2 Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 March 2011 or later periods:

IFRS 1 First-time Adoption of International Financial Reporting Standards

Details of the amendments:

- Amendment clarifies that changes in accounting policies in the year of adoption fall outside of the scope of IAS 8. The effective date of the standard is for years beginning on or after 01 January 2011.
- Amendment permits the use of revaluation carried out after the date of transition as a basis for deemed cost. The effective date of the standard is for years beginning on or after 01 January 2011.
- Amendment permits the use of carrying amount under previous GAAP as deemed cost for operations subject to rate regulation. Standard amended to provide guidance for entities emerging from severe hyperinflation and resuming presentation of IFRS compliant financial statements, or presenting IFRS complaint financial statements for the first time. Standard amended to remove the fixed date of 1 January 2004 relating to the retrospective application of the derecognition requirements of IAS 39, and relief for first-time adopters from calculating day 1 gains on transactions that occurred before the date of adoption. The effective date of the standard is for years beginning on or after 01 July 2011.

The company expects to adopt the interpretation for the first time in the 2012 annual financial statements.

It is unlikely that the interpretation will have a material impact on the company's annual financial statements.

IFRS 7 Financial Instruments: Disclosures

Details of the amendments:

- Amendment clarifies the intended interaction between qualitative and quantitative disclosures of the nature and extent of risks arising from financial instruments and removed some disclosure items which were seen to be superfluous or misleading. The effective date of the standard is for years beginning on or after 01 January 2011.
- Amendments require additional disclosure on transfer transactions of financial assets, including the possible effects of any residual risks that the transferring entity retains. The amendments also require additional disclosures if a disproportionate amount of transfer transactions are undertaken around the end of a reporting period. The effective date of the standard is for years beginning on or after 01 July 2011.

The company expects to adopt the standard for the first time in the 2012 annual financial statements.

It is unlikely that the standard will have a material impact on the company's annual financial statements.

IFRS 9 Financial Instruments

Details of the amendment:

- New standard that forms the first part of a three-part project to replace IAS 39 Financial Instruments: Recognition and Measurement.

The effective date of the interpretation is for years beginning on or after 01 January 2013.

The company expects to adopt the interpretation for the first time in the 2014 annual financial statements.

It is unlikely that the interpretation will have a material impact on the company's annual financial statements.

Notes to the Annual Financial Statements

2. New standards and interpretations (continued)

IFRS 12 Disclosure of Interests in Other Entities

Details of the amendment:
- New and comprehensive standard on disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

The effective date of the amendment is for years beginning on or after 01 January 2013.

The company expects to adopt the amendment for the first time in the 2014 annual financial statements.

It is unlikely that the amendment will have a material impact on the company's annual financial statements.

IFRS 13 Fair Value Measurement

Details of the amendment:
- New guidance on fair value measurement and disclosure requirements.

The effective date of the interpretation is for years beginning on or after 01 January 2013.

The company expects to adopt the interpretation for the first time in the 2014 annual financial statements.

It is unlikely that the interpretation will have a material impact on the company's annual financial statements.

IAS 1 Presentation of Financial Statements

Details of the amendment:
- Clarification of statement of changes in equity.

The effective date of the interpretation is for years beginning on or after 01 January 2011.

The company expects to adopt the interpretation for the first time in the 2012 annual financial statements.

It is unlikely that the interpretation will have a material impact on the company's annual financial statements.

IAS 12 Income Taxes

Details of the amendment:
- Rebuttable presumption introduced that an investment property will be recovered in its entirety through sale.

The effective date of the interpretation is for years beginning on or after 01 January 2012.

The company expects to adopt the interpretation for the first time in the 2013 annual financial statements.

It is unlikely that the interpretation will have a material impact on the company's annual financial statements.

IAS 24 Related Party Disclosures

Details of the amendments:
- Simplification of the disclosure requirements for government-related entities.
- Clarification of the definition of a related party.

The effective date of the interpretation is for years beginning on or after 01 January 2011.

The company expects to adopt the interpretation for the first time in the 2012 annual financial statements.

It is unlikely that the interpretation will have a material impact on the company's annual financial statements.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

	2011 R	2010 R

3. PROPERTY, PLANT AND EQUIPMENT

	2011			2010		
	Cost / Valuation	Accumulated depreciation	Carrying value	Cost / Valuation	Accumulated depreciation	Carrying value
Boom gates	4,891	(4,890)	1	4,891	(4,890)	1
Fencing	181,545	(181,544)	1	181,545	(181,544)	1
CCTV Cameras	690,145	(456,161)	233,984	680,470	(251,221)	429,249
Total	**876,581**	**(642,595)**	**233,986**	**866,906**	**(437,655)**	**429,251**

Reconciliation of property, plant and equipment - 2011

	Opening balance	Additions	Depreciation	Total
Boom gates	1	-	-	1
Fencing	1	-	-	1
CCTV Cameras	429,249	10,166	(205,431)	233,984
	429,251	**10,166**	**(205,431)**	**233,986**

Reconciliation of property, plant and equipment - 2010

	Opening balance	Additions	Depreciation	Total
Boom gates	1	-	-	1
Fencing	1	-	-	1
CCTV Cameras	525,940	106,722	(203,413)	429,249
	525,942	**106,722**	**(203,413)**	**429,251**

4. TRADE AND OTHER RECEIVABLES

	2011	2010
Trade receivables	77,112	91,557
VAT	-	5,136
	77,112	**96,693**

Trade and other receivables impaired

As of 28 February 2011, trade and other receivables of R 41,671 (2010: R -) were impaired and provided for.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of:

	2011	2010
Bank balances	117,555	182,466

6. TRADE AND OTHER PAYABLES

	2011	2010
Trade payables	56,882	86,450
Amounts received in advance	626	-
VAT	11,096	-
Accrued audit fees	9,420	9,500
	78,024	**95,950**

Notes to the Annual Financial Statements

	2011 R	2010 R

7. INVESTMENT REVENUE

Interest revenue		
Bank	6,801	10,134

8. TAXATION

Major components of the tax expense

Current		
Local income tax - current period	4,022	4,298
Local income tax - recognised in current tax for prior periods	-	(2,380)
	4,022	**1,918**

9. AUDITORS' REMUNERATION

Fees	10,000	9,500

10. CASH USED IN OPERATIONS

Loss before taxation	(245,519)	(159,652)
Adjustments for:		
Depreciation and amortisation	205,431	203,413
Interest received	(6,801)	(10,134)
Changes in working capital:		
Trade and other receivables	19,581	80,680
Trade and other payables	(17,926)	51,054
	(45,234)	**165,361**

11. TAX PAID

Balance at beginning of the year	9,850	5,204
Current tax for the year recognised in profit or loss	(4,022)	(1,918)
Balance at end of the year	(22,140)	(9,850)
	(16,312)	**(6,564)**