



**CLUB MYKONOS LANGEBAAN  
SHAREBLOCK NO 2 LTD  
(REG: NO: 1995/006009/06)**

**AGM: 11 MAY 2016  
ANNUAL REPORT: JUNE 2015**



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CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.2 LTD  
(Registration No. 1995/013599/06)  
Directors: A Bosch, S Hendricks, SJ Lamont, MJ Verveen, CA Wright

11 April 2016

# NOTICE TO SHARE HOLDERS

## PLEASE TAKE NOTE

THE ANNUAL GENERAL MEETING OF  
CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.2 LTD WILL TAKE PLACE ON:

DATE: **WEDNESDAY, 11 MAY 2016**

VENUE: **RIVIERA SUITES  
273 BEACH ROAD  
SEAPOINT**

TIME: **12H00**

  
**J. Jordaan**  
Director  
FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD



P O Box 1287, Pinetown, 3600  
Tel : 00 27 31 7177593  
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E-mail : [johanni@firstresorts.co.za](mailto:johanni@firstresorts.co.za)

**CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 2 LTD**  
**(Registration No: 1995/013599/06)**

**DIRECTORS**

Messrs A Bosch  
SJ Lamont (Chairman)  
MJ Verveen  
Ms S Hendricks  
Ms CA Wright

**MANAGING AGENTS, COMPANY AND TRANSFER SECRETARIES**

First Resorts and Hotel Management (Pty) Ltd	
1 Crompton Street	P.O. Box 1287
PINETOWN	PINETOWN
3610	3600
Tel: (031) 7177593	Fax: (031) 7091680
e-mail: info@firstresorts.co.za	

**AUDITORS**

Moore Stephens CJL  
5<sup>th</sup> Floor, The Spinnaker  
Albert Terrace  
DURBAN

**BANKERS**

ABSA Bank

# **CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.2 LTD**

**(REG. NO. 1995/013599/06)**

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## **CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 2 LTD**

**(Registration No: 1995/013599/06)**

**NOTICE** is hereby given that an Annual General Meeting of Shareholders of Club Mykonos Langebaan Share Block No.2 Ltd will be held at Riviera Suites, 273 Beach Road, Seapoint on Wednesday, **11 May 2016** at **12h00**

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### **AGENDA**

1. Welcome
2. Notice of Meeting
3. Attendance, proxies and apologies
4. Establishment of Quorum
5. Appointment of Chairman
6. Presentation of Minutes of Annual General Meeting and Special General Meeting held on 13 May 2015
7. Matters arising from the Minutes
8. Presentation of Chairman's Report
9. Presentation of Audited Annual Financial Statements, together with the Directors' Report, the Auditors Report and the Audit Committee Report, in respect of the year ended 30 June 2015
10. Approval of Auditor's remuneration
11. Appointment of Auditors for the financial year ending 30 June 2016
12. To determine the number of Directors for the ensuing year
13. Election of Directors.  
Mr SJ Lamont and Ms S Hendricks retire by rotation but being eligible, they offer themselves for re-election. Election of Directors to be considered with other nominations submitted, if any.

14. Appointment of Audit Committee

Three Directors of the Company for appointment to the Company's Audit Committee

15. Presentation and acceptance of Insurance Values, subject to any amendment

16. Presentation and acceptance of the estimate of Income and Expenditure for the year ending 30 June 2017

17. Approval of Directors' Remuneration

*NOTE: In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members.*

18. General



**BY ORDER OF THE BOARD**

First Resorts and Hotel Management (Pty) Ltd

Per: J Jordaan

Pinetown, 11 April 2016

**NOTES:**

1. A member entitled to attend and vote at a meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not to be a Member of the Company.  
The proxy form attached hereto must be completed and received at the registered office of the Company at least 48 (FOURTY EIGHT) hours before the scheduled commencement time of the meeting.
2. In terms of the Companies Act, 2008 the participants in the meeting – Members or their Proxy – must provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Forms of identification include a valid identity document, driver's licence or passport.

## **EXPLANATORY NOTES OF THE MEETING NOTICE AND AGENDA**

### **1. Record Date**

The record date set by the Board in terms of *Section 59(1)* of the Companies Act, which is the date on which the Company's security register is closed for the purpose of determining which members are entitled to receive this Notice, and to participate in and vote at this Annual General Meeting is 11 April 2016.

### **2. Proxies**

In terms of *Section 58* of the Companies Act, each member of the Company entitled to attend and vote at this Annual General Meeting, is entitled to appoint a proxy to attend, participate and vote at the Annual General Meeting in the place of the member.

A proxy need not be a member of the Company.

Further information regarding proxies, including a proxy form, is included in the Annual Report.

### **3. Identification**

In terms of *Section 62(1)* of the Companies Act, members or their proxy must provide reasonably satisfactory identification before attending and participating in the Annual General Meeting, and the person presiding at the Annual General Meeting must be reasonably satisfied that the right of a person to participate and vote has been reasonably verified, before they will be permitted to so participate and vote.

### **4. Chairman**

In terms of the MOI, the Chairman of the Board of Directors shall preside at the Annual General Meeting.

If the Chairman is not present, or is unwilling to preside, one of the Directors present will chair the Annual General Meeting.

### **5. Quorum**

In accordance with the Company's MOI, the quorum for an Annual General Meeting is 3 persons representing 1% of the share capital.

### **6. Voting**

#### **6.1 Ordinary Resolution**

In terms of the Company's MOI, 50% (Fifty Percent) of the votes cast on an ordinary resolution by members present or represented and voting at the Annual General Meeting in favour of the ordinary resolution, are required for it to be adopted.

#### **6.2 Special Resolution**

In terms of the Company's MOI, 75% (Seventy Five Percent) of the votes cast on a special resolution by members present or represented and voting at the Annual General Meeting in favour of the special resolution, are required for it to be adopted.

### **7. Directors**

In terms of the Company's MOI, Directors serve a certain term of year/s thus one half of the Directors retire each year, with the remaining Directors continuing in office. Retiring Directors are eligible for re-election.

### **8. Nomination of Directors**

As part of the Annual Report, is the form for the nomination of individuals for election as Directors of the Company at the Annual General Meeting.

Details regarding the delivery of completed nomination forms are set out on the form itself.

Directors nominated must sign their consent to be *nominated*, and if *elected*, for the election to be effective, must deliver to the Company their consent in writing to serve the Company as a Director. *Section 66 (7) (b)*.

### **9. Remuneration of Directors**

In accordance with *Section 66(9)* of the Companies Act, any remuneration of the Directors must be approved by the members at the Annual General Meeting by Special Resolution.

# **CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 2 LTD**

**(Registration No. 1995/013599/06)**

**MINUTES OF THE ANNUAL GENERAL MEETING  
HELD AT THE RIVIERA, 273 BEACH ROAD, SEAPOINT,  
ON WEDNESDAY, 13 MAY 2015 AT 12H00**

It was unanimously agreed by all present that the Annual General Meeting of the company could be held simultaneously with the Annual General Meeting of: Club Mykonos Langebaan Share Block No. 1 Ltd and Club Mykonos Langebaan Share Block No. 3 Ltd

**PRESENT:**

Mr S J Lamont                      In the Chair  
Ms C A Wright  
Ms S Hendricks  
Mr M J Verveen

Members present in person or by proxy as per the attendance register.

**IN ATTENDANCE:**

Representing First Resorts Management (Pty) Ltd  
Mr J J Jordaan  
Mr G E Miller

Representing Club Mykonos Langebaan:  
Mr J H Kilroe-Smith

**1. WELCOME**

Mr Lamont welcomed all present.

**2. NOTICE OF MEETING**

It was unanimously agreed that the notice of the meeting, having been circulated, be taken as read.

**3. ATTENDANCE, PROXIES AND APOLOGIES**

Apologies were recorded from Mr Bosch.

The Managing Agent tabled 4 proxies totalling 54.27% shares, which had been received within the prescribed time.

**4. ESTABLISHMENT OF A QUORUM**

Mr Jordaan confirmed that a quorum was present and declared the meeting properly constituted.

**5. APPOINTMENT OF CHAIRMAN**

Mr S J Lamont was elected to chair the meeting.

**6. PRESENTATION OF THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 14 MAY 2014**

**Ordinary Resolution No. 1**

**Resolved that:**

The Minutes of the Annual General Meeting of the Company held on 14 May 2014 be, and are hereby, accepted.

**7. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 14 MAY 2014**

**7.1 None**



**8. PRESENTATION OF CHAIRMAN'S REPORT**

It was unanimously agreed that the Chairman's report, having been circulated, be taken as read.

**9. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS, TOGETHER WITH THE DIRECTORS' REPORT, THE AUDITORS REPORT AND THE AUDIT COMMITTEE REPORT, IN RESPECT OF THE YEAR ENDED 30 JUNE 2014**

**Ordinary Resolution No. 2**

Resolved that:

The Audited Financial Statements, together with the reports of the Directors, Auditors and Audit Committee, in respect of the year ended 30 June 2014 be, and are hereby, accepted.

**10. APPROVAL OF AUDITOR'S REMUNERATION**

**Ordinary Resolution No. 3**

Resolved that:

Payment of the Auditor's remuneration for the year ending June 2014 be, and is hereby, approved.

**11. APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 30 JUNE 2015**

**Ordinary Resolution No. 4**

Resolved that:

Messrs Moore Stephens CJL be appointed to serve as the Auditors of the Company for the financial year ending 30 June 2015.

**12. DETERMINE THE NUMBER OF DIRECTORS FOR THE ENSUING YEAR**

**Ordinary Resolution No. 5**

Resolved that:

The number of Directors to serve on the Board for the ensuing year be set at 5.

**13. ELECTION OF DIRECTORS**

Mr A Bosch, Mr M J Verveen and Ms C A Wright retired by rotation and, being eligible, offered themselves for re-election. Nominations were received for Mr A Bosch, Mr M J Verveen and Ms C A Wright to be re-elected.

**Ordinary Resolution No. 6**

Resolved that:

The election of Mr A Bosch, Mr M J Verveen and Ms C A Wright as Directors of the Company be passed on a single resolution.

Further Resolved that:

Mr A Bosch, Mr M J Verveen and Ms C A Wright be, and are hereby, elected as Directors of the Company and shall serve as such upon delivery to the Company of their consent in writing to do so.

The Directors for the ensuing year will be Mr S J Lamont, Mr M J Verveen, Mr A Bosch, Ms S Hendricks, and Ms C A Wright.

**14. APPOINTMENT OF AUDIT COMMITTEE**

**Ordinary Resolution No. 7**

Resolved that:

Mr A Bosch, Ms S Hendricks and Ms C A Wright be, and are hereby, elected as Members of the Company's Audit Committee for the ensuing year.

**15. PRESENTATION AND ACCEPTANCE OF INSURANCE VALUES, SUBJECT TO ANY AMENDMENT**

**Ordinary Resolution No 8**

Resolved that:

The Schedule of Insurance Values be, and is hereby, accepted without amendment.

**16. PRESENTATION AND ACCEPTANCE OF THE ESTIMATE OF INCOME AND EXPENDITURE IN RESPECT OF THE YEAR ENDED 30 JUNE 2016**

**Ordinary Resolution No 9**

Resolved that:

The estimate of Income and Expenditure for the year ending 30 June 2016 be accepted. . The levy increase was approved at 5%.

**17. APPROVAL OF DIRECTORS' REMUNERATION (*In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members*)**

**Special Resolution No. 1**

Resolved that:

No fees are payable to the Directors in respect of services rendered for the year ended June 2014.

Further resolved:

That for the ensuing financial year ending June 2016, Directors will receive fees of R500.00 each per meeting attended in addition to travel costs incurred.

**18. GENERAL**

There being no further business, the Chairman thanked everyone for their attendance, thanked the Board for their hard work and the input of the Managing Agent and closed the meeting.

Read and confirmed this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
CHAIRMAN

# **CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 2 LTD**

**(Registration No. 1995/013599/06)**

**MINUTES OF THE SPECIAL GENERAL MEETING OF MEMBERS  
HELD AT THE RIVIERA, 273 BEACH ROAD, SEAPOINT,  
ON WEDNESDAY, 13 MAY 2015 AT 12H00**

It was unanimously agreed by all present that the Annual General Meeting of the company could be held simultaneously with the Annual General Meeting of: Club Mykonos Langebaan Share Block No. 1 Ltd and Club Mykonos Langebaan Share Block No. 3 Ltd

## **PRESENT:**

Mr S J Lamont                      In the Chair  
Ms C A Wright  
Ms S Hendricks  
Mr M J Verveen

Members present in person or by proxy as per the attendance register.

## **IN ATTENDANCE:**

Representing First Resorts Management (Pty) Ltd:

Mr J J Jordaan  
Mr G E Miller

Representing Club Mykonos Langebaan:

Mr J H Kilroe-Smith

### **1. WELCOME**

Mr S J Lamont welcomed all present.

### **2. NOTICE OF MEETING**

It was unanimously agreed that the notice of the meeting, having been circulated, be taken as read.

### **3. PROXIES/APOLOGIES**

No apologies were recorded.

The Managing Agent tabled 2 proxies totalling 52.77% shares, which had been received within the prescribed time.

### **4. TO ESTABLISH A QUORUM**

Mr Jordaan confirmed that a quorum was present. The meeting was declared properly constituted.

### **5. DIRECTORS' REPORT**

It was unanimously agreed that the Directors' Report, having been circulated, be taken as read.

### **6. ORDINARY AND SPECIAL RESOLUTIONS**

The explanation in the Directors' Report having been considered, the following Resolutions were approved unanimously:

#### **Special Resolution 1**

- 1.1 To accept the abandonment, return and cancellation of:  
15 750 (Fifteen thousand seven hundred and fifty) issued par value Preference Shares of R0,01 (One cent) each

- 1.2 To increase the issued share capital from 15 270 (Fifteen thousand two hundred and seventy) issued par value Ordinary Shares of R0,01 (One cent) each, to 15 279 (Fifteen thousand two hundred and seventy nine) issued par value Ordinary Shares of R0,01 (One cent) each, by the issue of 9 (Nine) issued par value Ordinary Shares of R0,01 (One cent) each.
- 1.3 The issued share capital of the company will then be 15 279 (Fifteen thousand two hundred and seventy nine) issued par value Ordinary Shares of R0,01 (One cent) each.

**Special Resolution 2**

To reduce the authorised share capital of the company from

- 28 340 (Twenty eight thousand three hundred and forty) par value Preference Share of R0,01 (One cent) each, and
- 15 800 (Fifteen thousand and eight hundred) par value Ordinary Shares of R0,01 (One cent) each

TO

15 279 (Fifteen thousand two hundred and seventy nine) issued par value Ordinary Shares of R0,01 (One cent) each.

By the cancellation of

- 28 340 (Twenty eight thousand three hundred and forty) par value Preference Shares of R0,01 (One cent) each, and
- 521 (Five hundred and twenty one) par value Ordinary Shares of R0,01 (One cent) each.

**Special Resolution 3**

That the current Memorandum and Articles of Association be amended to a Memorandum of Incorporation in terms of the Companies Act No. 71 of 2008.

**Ordinary Resolution**

That the Board of Directors be, and with the passing of the resolutions, are authorised to take such action/s and to do all things as may be necessary to give effect to the Special Resolutions.

There being no further business, the Chairman thanked all for their attendance, and dissolved the meeting.

Read and confirmed this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
CHAIRMAN

## **CLUB MYKONOS LANGEBAAN SHAREBLOCK TWO LTD**

### **CHAIRMAN'S ANNUAL REVIEW**

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Dear Members

It is once again my pleasure, as Chairman of Club Mykonos Langebaan Shareblock Two Limited, to present my annual report for the past financial year.

Club Mykonos has enjoyed another fantastic year and this was recognized by RCI again this year by awarding the resort with Gold Crown Grading

This year the Resort has continued in its efforts to improve the facilities with the addition of two brand new facilities in Marc's Beach Bar and the new boardwalk connecting the resort to the commercial areas. Marc's Beach Bar has been rebuilt on the previous Beach Bar site and is operated by the well-known local restaurateur, Marc Warmedan, who also owns Pearly's Restaurant in Langebaan. The boardwalk has been built over the site where the old coastal walk crossed over the rocks linking Super Paradise Beach to the Commercial Areas. The new walkway vastly improves access around the resort and will provide beautiful views of the ocean and improved safety for pedestrians.

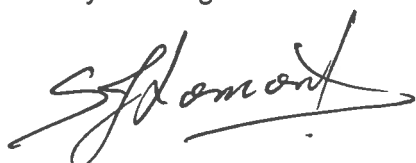
The repair and upgrade to the television, security and internet reticulation will allow Club Mykonos to take advantage of the latest technological developments and is driven by growing demand from our members for efficient and reliable data, wireless internet access and high definition television. The installation of the fibre backbone started in mid September and the process of adding each individual television point to the network will start from early January.

The financial position of the company remains strong, with more levies received in advance than in arrears, which is rare, considering our current economic times. I would like to thank all owners who have indicated their appreciation for the product by keeping their levy payments up to date.

The current year has ended with a reserve fund of R1,032,680 for Club Mykonos Langebaan Shareblock Two Ltd, which includes the accumulated surplus for the year of R92,356 as this full amount was transferred to reserves. These amounts are reflected in the healthy cash reserves of R1,062,689.

In closing I would like thank my fellow directors for their dedication and input into the affairs of our company.

My best regards



**STUART LAMONT**  
**CHAIRMAN**

**CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 2 LIMITED**  
**(Registration number 1995/013599/06)**  
**Annual Financial Statements**  
**for the year ended 30 June 2015**

These annual financial statements were internally prepared by:  
W Bester  
Financial Manager of First Resorts and Hotel Management Proprietary Limited

# **Club Mykonos Langebaan Share Block No. 2 Limited**

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

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

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The following supplementary information does not form part of the annual financial statements and is unaudited:

Detailed Levy Statement	19
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### **Level of assurance:**

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980.

## **Club Mykonos Langebaan Share Block No. 2 Limited**

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

### **Certificate by Company Secretary**

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In our opinion as company secretary, we hereby confirm, in terms of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980, that for the year ended 30 June 2015, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.



J Jordaan

On behalf of First Resorts and Hotel Management Proprietary Limited

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### **Audit Committee Report** **For the year ended 30 June 2015**

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The following board members constituted an audit committee as required in terms of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980. The committee was charged with the duties as set out in the Act. The members of the audit committee comprise:

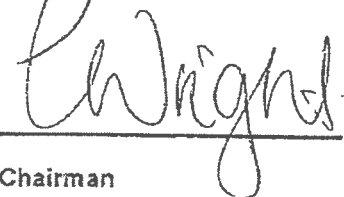
- |               |   |
|---------------|---|
| • S Hendricks | Chairman and Independent non-executive director |
| • A Bosch     | Independent non-executive director              |
| • C A Wright  | Independent non-executive director              |

The external auditor, in his capacity as auditor to the company, attends the annual audit committee meeting. Members of the committee have at all times acted in an independent manner.

The committee has discharged its functions and attended inter alia to the following matters –

- Reviewed the year-end financial statements, culminating in a recommendation to your Board of Directors;
- Reviewed the external audit report on the annual financial statements;
- Evaluated the effectiveness of financial risk management, controls and the governance process;
- Approved the engagement terms and audit fees of the external auditor; and
- Determined the nature and extent of allowable non-audit services and approved the contract terms for the provisions of non-audit services by the external auditor.

The committee reviewed a report by the external auditor, and after conducting its own review, confirmed the independence of the external auditors.



Chairman



## Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

### Directors' Responsibilities and Approval

The directors are required by the Share Block Control Act 59 of 1980 to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements as well as related financial information included in this report. It is their responsibility in terms of the Companies Act No. 71 of 2008, 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 Standards for Small and Medium-sized Entities and the guide of financial reporting by Share Block Companies issued June 2011 by SAICA. 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 Reporting Standards for Small and Medium-sized Entities and the guide on financial reporting by Share Block Companies issued June 2011 by SAICA, are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgments and estimates.

In accordance with the provisions of the Share Block Controls Act 59 of 1980, the company has since its inception as a Share Block Company, raised an annual levy, making provision for maintenance and upkeep of property, plant and equipment and provisions of reserves.

The directors acknowledge that they are ultimately responsible for the system of internal 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 set 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 control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

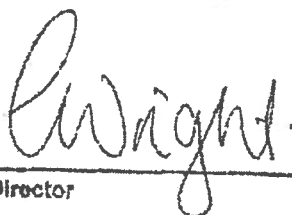
The directors are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external 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 auditor's report is presented on pages 4 to 5.

The annual financial statements and supplementary information, as set out on pages 6 to 19, which have been prepared on the going concern basis, were approved by the board of directors on 17 December 2015 and were signed on their behalf by:



Director



Director

## Independent Auditor's Report

---

### To the shareholders of Club Mykonos Langebaan Share Block No. 2 Limited

We have audited the annual financial statements of Club Mykonos Langebaan Share Block No. 2 Limited, as set out on pages 8 to 18, which comprise the statement of financial position as at 30 June 2015, and the levy statement, 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 Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and requirements of the Companies Act No. 71 of 2008 and the Share Block Control Act 59 of 1980, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatements, whether due to fraud or error.

### Auditor's 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 auditor's 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 management, 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 Club Mykonos Langebaan Share Block No. 2 Limited as at 30 June 2015, its financial performance and its 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 No. 71 of 2008 and the Share Block Control Act 59 of 1980.

### Supplementary Information

Without qualifying our opinion, we draw attention to the fact that the 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.

## **Independent Auditor's Report**

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### **Other reports required by the Companies Act No. 71 of 2008**

As part of our audit of the annual 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 that report and the audited annual financial statements. The directors' report is the responsibility of the directors. Based on reading the Directors' Report we have not identified material inconsistencies between that report and the audited annual financial statements. However, we have not audited that report and accordingly do not express an opinion thereon.



Moore Stephens C.J.L.  
Chartered Accountants (S.A.)  
Registered Auditor

D Harryparsad

Durban

17 December 2015

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Directors' Report

---

The directors submit their report for the year ended 30 June 2015.

### 1. Review of activities

#### Main business and operations

The company is a share block company operating as a timeshare scheme in respect of the property known as Club Mykonos Langebaan.

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. Going concern

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

### 3. Events after the reporting period

The directors are not aware of any material matter or circumstance arising since the end of the financial year that requires disclosure in these annual financial statements.

### 4. Authorised and issued share capital

There were no changes in the authorised or issued share capital of the company during the year under review.

### 5. Dividends

No dividends were declared or paid to the shareholders during the year (2014: R nil).

### 6. Directors

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

#### Name

A Bosch

S Hendricks

S J Lamont

M J Verveen

C A Wright

### 7. Secretary and Managing Agent

The secretary and managing agent of the company is First Resorts and Hotel Management Proprietary Limited of:

Business address

1 Crompton Street  
Pinetown  
3610

Postal address

P O Box 1287  
Pinetown  
3600

# **Club Mykonos Langebaan Share Block No. 2 Limited**

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## **Directors' Report**

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### **8. Insurance**

The share block units and their contents are insured at current replacement values. The company does not insure personal belongings of individual timeshare owners. The company does not guarantee the provision of an alternative timeshare such as in the event of a natural disaster, and does not take out insurance against the occurrence of the risk.

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Statement of Financial Position

Figures in Rand	Notes	2015	2014
<b>Assets</b>			
<b>Non-Current Assets</b>			
Net financial asset	2	2 503 721	2 503 721
<b>Current Assets</b>			
Inventories		7 090	851
Levies receivable	3	5 017	4 152
Accounts and other receivables		138 122	3 476
Cash and cash equivalents	4	1 062 689	1 134 919
		<b>1 212 918</b>	<b>1 143 398</b>
<b>Total Assets</b>		<b>3 716 639</b>	<b>3 647 119</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital and share premium	5	2 503 721	2 503 721
Reserves		1 032 680	940 326
		<b>3 536 401</b>	<b>3 444 047</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Inter-entity current account	6	1 727	72 243
Current tax payable		1 571	-
Accounts and other payables		80 895	38 686
Levies received in advance		96 045	92 143
		<b>180 238</b>	<b>203 072</b>
<b>Total Equity and Liabilities</b>		<b>3 716 639</b>	<b>3 647 119</b>

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Levy Statement

Figures in Rand	Notes	2015	2014
Levies raised	7	1 572 947	1 497 790
Other income		1 732	1 425
Expenditure		(1 536 509)	(1 404 354)
Levy surplus before interest and taxation	8	38 170	94 861
Interest received		55 757	38 981
Levy surplus before taxation		93 927	133 842
Taxation	9	(1 571)	-
Levy surplus for the year		92 356	133 842

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Statement of Changes in Equity

Figures in Rand	Share capital	Share premium	Total share capital	Reserves	Accumulated levy surplus	Total equity
<b>Balance at 01 July 2013</b>	311	2 503 410	2 503 721	806 484	-	3 310 205
Levy surplus for the year	-	-	-	-	133 842	133 842
Transfer to reserves	-	-	-	133 842	(133 842)	-
<b>Balance at 01 July 2014</b>	311	2 503 410	2 503 721	940 326	-	3 444 047
Levy surplus for the year	-	-	-	-	92 356	92 356
Transfer to reserves	-	-	-	92 356	(92 356)	-
<b>Balance at 30 June 2015</b>	311	2 503 410	2 503 721	1 032 680	-	3 536 401
Notes	5	5	5			



# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Statement of Cash Flows

Figures in Rand	Notes	2015	2014
<b>Cash flows from operating activities</b>			
Cash receipts from shareholders		1 658 501	1 760 024
Cash paid to suppliers and employees		(1 715 970)	(1 801 637)
Cash utilised in operations	10	(57 469)	(41 613)
Interest received		55 757	38 981
<b>Net cash utilised in operating activities</b>		<b>(1 712)</b>	<b>(2 632)</b>
<b>Cash flows from investing activities</b>			
Movement in inter-entity current account		(70 516)	50 002
<b>Net cash (utilised in)/generated from investing activities</b>		<b>(70 516)</b>	<b>50 002</b>
<b>Total cash movement for the year</b>		<b>(72 230)</b>	<b>47 370</b>
Cash at the beginning of the year		1 134 919	1 087 549
<b>Total cash at end of the year</b>	4	<b>1 062 689</b>	<b>1 134 919</b>

# **Club Mykonos Langebaan Share Block No. 2 Limited**

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## **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 No. 71 of 2008 and the Share Block Control Act 59 of 1980. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value, and incorporate the principal accounting policies set out below. They are presented in South African Rand.

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. Significant judgements include:

##### **Impairment testing**

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

##### **Provisions**

The company reviews provisions at each reporting date and adjusts them to reflect the current best estimate of the amount that would be required to settle the obligation at that reporting period date. Any adjustments to the amounts previously recognised are recognised in surplus or deficit.

##### **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.

#### **1.2 Financial instruments**

##### **Initial recognition and measurement**

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 agreement.

##### **Levies and other receivables**

Levies and other receivables are initially measured 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 surplus or deficit when there is objective evidence that the asset is impaired.

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Accounting Policies

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### 1.2 Financial instruments (continued)

#### Accounts and other payables

Accounts and other 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 balances with the banks. These are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

### 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.

#### Tax expenses

Current taxes are recognised as income or an expense and included in surplus or deficit for the period.

### 1.4 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity on the statement of financial position.

The company's loan obligation to shareholders does not bear interest and is not repayable, save in the event of winding up the company (refer to note 2).

### 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.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement will be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement will be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

# **Club Mykonos Langebaan Share Block No. 2 Limited**

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## **Accounting Policies**

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### **1.6 Revenue**

Revenue is stated exclusive of value-added tax.

Levy revenue is recognised on the accrual basis when the right to occupation arises.

Interest income is recognised as it accrues, taking into account the effective yield on the asset.

Sundry revenue is recognised when it is earned.

### **1.7 Borrowing costs**

Borrowing costs are recognised as an expense in the period in which they are incurred.

### **1.8 Reserves and refurbishment expenditure**

Normal maintenance expenditure and refurbishment expenditure is written off against the levy operating statement.

A reserve for expenditure on property, plant and equipment is provided for. This reserve is intended to provide for the acquisition, replacement and refurbishment of property, plant and equipment, including maintenance expenditure regarded by the directors as being beyond the scope of the normal maintenance component of levy expenditure. Levies collected annually include an amount in respect of the reserve for expenditure on property, plant and equipment and transfers are made to and from this reserve, having regard to surpluses, if any, in the levy operating statement and to amounts expended in respect of property, plant and equipment.

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Notes to the Annual Financial Statements

Figures in Rand	2015	2014
<b>2. Net financial asset</b>		
Right of use of property vested in shareholders	7 192 982	7 192 982
Loans from shareholders	(4 689 261)	(4 689 261)
	<b>2 503 721</b>	<b>2 503 721</b>
<p>The loans from shareholders, which are interest free and only repayable upon the winding up of the company, together with the share capital represent the shareholders' investment in the company, which investment in conjunction with a use agreement, gives right to accommodation in the building. The right of use vested in the shareholders has been offset against the loans from shareholders. The net financial asset arises from the assignment of the right of use of the property owned by the company to the shareholders in excess of their loans.</p> <p>Land and building described as Sectional Plan No. SS 454/94 in the scheme known as Acropolis and Kaliva numbers 253, 713, 707, 705, 703, 701, 722, 714 and 702 which correspond to section numbers 97, 211, 214, 215, 216, 217, 220, 222 and 224 and 9 exclusive use areas respectively, situated at Langebaan in the area of the West Coast Peninsula Transitional Council, were originally purchased for R 7,192,982 and are not recognised because although the company has legal title to the property it effectively owns the bare dominium over the property which is considered to be of a no value.</p>		
<b>3. Levies receivable</b>		
Levy debtors - current	11 923	10 828
Provision for doubtful debts	(6 906)	(6 676)
	<b>5 017</b>	<b>4 152</b>
<b>4. Cash and cash equivalents</b>		
Cash and cash equivalents consist of:		
Cash on call	665 449	921 850
Cash at bank	394 116	210 069
Cash on hand	3 124	3 000
	<b>1 062 689</b>	<b>1 134 919</b>
<b>5. Share capital and share premium</b>		
<b>Authorised</b>		
28,340 Ordinary shares of R0.01 each	283	283
15,800 Preference shares of R0.01 each	158	158
	<b>441</b>	<b>441</b>
<b>Issued</b>		
15,270 Ordinary shares of R0.01 each	153	153
15,800 Preference shares of R0.01 each	158	158
Share premium	2 503 410	2 503 410
	<b>2 503 721</b>	<b>2 503 721</b>

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Notes to the Annual Financial Statements

Figures in Rand	2015	2014
<b>6. Inter-entity current account</b>		
Club Mykonos Langebaan Share Block No. 1 Limited	1 727	72 243
The above account is repayable on a monthly basis and bears no interest.		
<b>7. Levies raised</b>		
Normal levies raised	1 572 947	1 497 790
<b>8. Levy surplus before interest and taxation</b>		
Levy surplus before interest and taxation for the year is stated after accounting for the following:		
Management fees	137 860	128 840
Levies expense	1 288 338	1 155 053
<b>9. Taxation</b>		
<b>Major components of the tax expense</b>		
<b>Current</b>		
Local income tax - current period	1 571	-
A reconciliation of taxation charge is not considered appropriate as share block companies are liable for taxation only on their net non-levy income.		
No provision for taxation of levies has been made as the company is exempt from taxation in terms of Section 10(1)(e) of the Income Tax Act. Taxation is provided on non-levy income and interest received in excess of R 50,000 after deducting a proportionate share of certain administrative expenses.		
<b>10. Cash (utilised in) / generated from operations</b>		
Levy surplus before taxation	93 927	133 842
<b>Adjustments for:</b>		
Interest received	(55 757)	(38 981)
<b>Changes in working capital:</b>		
Inventories	(6 239)	(851)
Levies receivable	(865)	5 747
Accounts and other receivables	(134 646)	(114)
Accounts and other payables	42 209	(101 710)
Levies received in advance	3 902	(39 546)
	<b>(57 469)</b>	<b>(41 613)</b>
<b>11. Auditor's remuneration</b>		
Fees	29 160	29 252
Tax and secretarial services	750	4 000
	<b>29 910</b>	<b>33 252</b>

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Notes to the Annual Financial Statements

Figures in Rand	2015	2014
<b>12. Related parties</b>		
<b>Relationships</b>		
Managing Agent	First Resorts and Hotel Management Proprietary Limited	
Companies sharing common directorship	Club Mykonos Langebaan Share Block No. 1 Limited Club Mykonos Langebaan Share Block No. 3 Club Technology Proprietary Limited First Resorts and Hotel Management Proprietary Limited	
<b>Related party balances</b>		
<b>Inter-entity current account - Owing to related party</b>		
Club Mykonos Langebaan Share Block No. 1 Limited	1 727	72 243
<b>Amounts included in accounts receivable/(accounts payable)</b>		
Club Mykonos Langebaan Share Block No. 1 Limited	(25 895)	-
Club Mykonos Langebaan Share Block No. 3 Limited	133 794	-
<b>Related party transactions</b>		
<b>Management fees paid to related party</b>		
First Resorts and Hotel Management Proprietary Limited	137 860	128 840
<b>Computer expenses paid to related party</b>		
Club Technology Proprietary Limited	-	8 196

### 13. Directors' remuneration

No emoluments were paid to the directors during the year (2014: R nil).

### 14. Risk management

#### Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash resources to meet the operating requirements of the company. The shareholders are obliged to contribute levies sufficient to cover the costs of maintenance, upkeep and management of the resort.

#### Capital risk management

The funding of property was initially provided by share capital, together with an associated loan obligation.

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern. To achieve this, all costs associated with the maintenance of the resort, including the refurbishment of the property and replacement of moveable property, plant and equipment, are financed out of levies from shareholders.

# Club Mykonos Langebaan Share Block No. 2 Limited

(Registration number 1995/013599/06)

Annual Financial Statements for the year ended 30 June 2015

## Notes to the Annual Financial Statements

Figures in Rand

2015

2014

### 14. Risk management (continued)

#### Interest rate risk

Deposits and balances with the banks attract interest at rates that vary with prime. The company policy is to manage interest rate risk so that fluctuation in the variable rates do not have an impact on the levy surplus/deficit.

The company has no significant interest-bearing assets, except for cash and cash equivalents. The company's income operating cash flows are substantially independent of the changes in market interest rates.

The company has no interest-bearing borrowings.

#### Credit risk

Credit risk consists mainly of cash deposits, cash equivalents and levy debtors. The company only deposits cash with major banks with high quality credit standing and limits exposure to any other counter-party.

Levies receivable comprise of a widespread shareholder base. Management evaluates credit risk relating to shareholders on an ongoing basis.



**CLUB MYKONOS LANGEBAAN SHARE BLOCK NO 2 LIMITED**  
**DETAILED LEVY STATEMENT**  
for the year ended 30 June 2015

Figures in Rands	2015 ACTUAL	2015 BUDGET	2015 VARIANCE	2014 ACTUAL
<b>LEVIES RECEIVABLE</b>	1 572 947	1 572 920	27	1 497 790
Normal levies raised	1 572 947	1 572 920	27	1 497 790
<b>OTHER INCOME</b>	57 489	38 000	19 489	40 406
Other income	1 732	2 500	(768)	1 425
Interest received	55 757	35 500	20 257	38 981
<b>TOTAL INCOME</b>	<b>1 630 436</b>	<b>1 610 920</b>	<b>19 516</b>	<b>1 538 196</b>
<b>ADMINISTRATION COSTS</b>	93 386	119 633	30 795	100 675
AGM costs	3 849	8 455	4 606	2 945
Advertising	4 548	7 500	7 500	6 568
Audit fees	29 910	34 860	4 750	29 252
Audit fees-Other Services	-	-	-	4 000
Bad debts	230	10 000	9 770	1 565
Bank charges	9 720	9 241	(479)	9 323
CIPC	700	450	(250)	100
Computer expenses	13 336	8 624	(4 712)	8 196
Directors meeting expenses	9 514	9 825	311	3 733
Legal expenses	-	-	-	10 337
Insurance	4 380	5 193	813	4 937
Postage and courier	2 112	5 030	2 918	2 053
Printing and stationery	4 250	5 935	1 685	4 073
Resort inspection	-	2 000	2 000	-
Subscriptions	2 077	2 470	393	2 178
Sundry expenses	2 089	2 000	(89)	1 180
Travelling and meeting expenses	6 671	8 250	1 579	10 235
<b>PROPERTY EXPENSES</b>	1 305 263	1 289 175	(16 088)	1 171 978
Levies payable	1 288 338	1 270 558	(17 780)	1 155 053
Rates	16 925	18 617	1 692	16 925
<b>MANAGEMENT FEE</b>	137 860	137 860	-	128 840
<b>STAFFING AND CLEANING CONTRACTS</b>	-	-	-	-
<b>TOTAL EXPENDITURE</b>	<b>1 536 509</b>	<b>1 546 668</b>	<b>10 159</b>	<b>1 401 493</b>
<b>LEVY SURPLUS BEFORE TAXATION</b>	93 929	64 254	29 675	136 703
<b>TAXATION</b>	(1 571)	-	(1 571)	-
<b>LEVY SURPLUS AFTER TAXATION</b>	92 356	64 254	28 102	136 703
<b>REFURBISHMENT EXPENDITURE</b>	-	-	-	(2 861)
<b>ACCUMULATED SURPLUS transferred to reserves</b>	<b>92 356</b>	<b>64 254</b>	<b>28 102</b>	<b>133 842</b>

The supplementary information presented does not form part of the annual financial statements and is unaudited

**CLUB MYKONOS LANGEBAAN SHAREBLOCK 2**

**INSURANCE COVER SCHEDULE**

**POLICY NUMBER:**



**INSURED:**

CLUB MYKONOS LANGEBAAN SHAREBLOCK 2

**INSURER:**

CHARTIS SOUTH AFRICA

**POLICY NO:**

03 EPE 205151

**PERIOD OR COVER:**

01 FEBRUARY 2016 TO 31 JANUARY 2017

DETAILS	
INSURANCE COVERS :	
Directors and Office liability	5 000 000
TOTAL	5 000 000

Buildings and Household contents insurance included in Acropolis Body Corporate Cover Insured by Phoenix Risk Solutions

**FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD**  
**RESORT BUDGET**  
**RESORT: CLUB MYKONOS LANGEBAAN SHARE BLOCK 2 LIMITED**



**YEAR ENDING: 30 JUNE 2017**

Number of Timeshare Units: 9  
 Number of Timeshare Weeks: 468

**RCI Grading:**



	<b>JUNE 2017 BUDGET</b>		<b>JUNE 2016 PRIOR BUDGET</b>		<b>JUNE 2016 FORECAST</b>
	<b>Rands</b>	<b>Per Week</b>	<b>Rands</b>	<b>Per Week</b>	
LEVY INCOME- NORMAL	1 750 660	3 814	1 651 566	3 598	1 651 566
SUNDRY INCOME	51 150	111	38 000	83	47 360
<b>TOTAL INCOME</b>	<b>1 801 810</b>	<b>3 925</b>	<b>1 689 566</b>	<b>3 681</b>	<b>1 698 926</b>
<b>EXPENDITURE</b>	<b>1 782 649</b>	<b>3 873</b>	<b>1 676 936</b>	<b>3 653</b>	<b>1 701 949</b>
<b>ADMINISTRATION</b>	<b>101 490</b>	<b>211</b>	<b>101 270</b>	<b>219</b>	<b>110 992</b>
Advertising	2 500	5	2 500	5	2 500
AGM Costs	3 285	7	8 450	18	3 600
Audit Fees	40 440	88	37 440	82	37 440
Bank and Credit card charges	9 805	21	10 710	23	13 955
CIPRO	275	1	500	1	250
Computer expenses	9 220	20	5 270	11	20 697
Directors fees & meeting expenses	21 880	48	15 800	34	15 800
Postage & courier	410	1	2 350	5	1 400
Printing, stationery & faxes	1 080	2	4 560	10	3 540
Subscriptions	2 820	6	2 610	6	2 610
Sundry expenditure	2 000	4	2 000	4	2 000
Travel, accomodation & meeting expenses	7 775	8	9 080	20	7 200
<b>PROPERTY COSTS</b>	<b>1 498 696</b>	<b>3 265</b>	<b>1 417 830</b>	<b>3 088</b>	<b>1 433 121</b>
Insurance	6 000	13	6 130	13	5 450
Levies payable	1 472 586	3 208	1 391 420	3 031	1 409 391
Rates	20 110	44	18 280	40	18 280
Resort inspection	-	-	2 000	4	-
<b>MANAGEMENT FEE</b>	<b>170 463</b>	<b>371</b>	<b>157 836</b>	<b>344</b>	<b>157 836</b>
Management fee	170 463	371	157 836	344	157 836
<b>HEAD OFFICE ACCOUNTING, ADMINISTRATION AND DIRECT COSTS</b>	<b>12 000</b>	<b>26</b>	-	-	-
Head Office Accounting ,Administration and Direct costs	12 000	26	-	-	-
<b>LEVY SURPLUS before</b>	<b>19 161</b>	<b>42</b>	<b>12 630</b>	<b>28</b>	<b>(3 023)</b>
Provision for doubtful debt	2 650	6	5 000	11	2 500
Taxation	-	-	-	-	-
<b>LEVY SURPLUS after</b>	<b>16 510</b>	<b>36</b>	<b>7 630</b>	<b>17</b>	<b>(5 523)</b>
Transfer to/(from) Replacment Reserve	(16 510)	(36)	(7 630)	(17)	5 523
	-	-	-	-	-

CLUB MYKONOS SHARE BLOCK 2 LIMITED  
CALCULATION OF NORMAL LEVIES FOR THE YEAR ENDING 30 June 2017



% INCREASE 6

KALIVA NO	June 2017 LEVIES INC VAT TOTAL	June 2017 LEVIES EX VAT TOTAL	June 2017 LEVY PER WEEK INCL of VAT	VAT 14%	June 2017 LEVIES PER WEEK EXCL
253	169 532	148 713	3 324	408	2 916
701	185 303	162 546	3 633	446	3 187
702	185 303	162 546	3 633	446	3 187
703	339 065	297 425	6 648	816	5 832
705	339 065	297 425	6 648	816	5 832
707	192 400	168 772	3 773	463	3 309
713	193 977	170 155	3 803	467	3 336
714	197 131	172 922	3 865	475	3 391
722	193 977	170 155	3 803	467	3 336
<b>CM 2 TOTAL</b>	<b>1 995 752</b>	<b>1 750 660</b>	<b>39 132</b>	<b>4 806</b>	<b>34 327</b>

Club Mykonos -Langebaan 1/2/3  
2017 Timeshare Calendar

Week	Start Date	End Date	Week Rank Name
P005	06/01/2017	13/01/2017	Peak3
R 14	13/01/2017	20/01/2017	Peak1
R 1	20/01/2017	27/01/2017	High
R 2	27/01/2017	03/02/2017	High
R 3	03/02/2017	10/02/2017	High
R 4	10/02/2017	17/02/2017	High
R 5	17/02/2017	24/02/2017	High
R 6	24/02/2017	03/03/2017	High
R 7	03/03/2017	10/03/2017	Medium
R 8	10/03/2017	17/03/2017	Medium
R 9	17/03/2017	24/03/2017	High
R 10	24/03/2017	31/03/2017	High
R 11	31/03/2017	07/04/2017	Peak3
P007	07/04/2017	14/04/2017	Peak3
P006	14/04/2017	21/04/2017	Peak1
R 12	21/04/2017	28/04/2017	High
WB01	28/04/2017	05/05/2017	High
WB02	05/05/2017	12/05/2017	Low
WB03	12/05/2017	19/05/2017	Low
WB04	19/05/2017	26/05/2017	Low
WB05	26/05/2017	02/06/2017	O-Season
SR01	02/06/2017	09/06/2017	O-Season
B001	09/06/2017	16/06/2017	O-Season
B002	16/06/2017	23/06/2017	High
B003	23/06/2017	30/06/2017	High
WA01	30/06/2017	07/07/2017	Peak1
WA02	07/07/2017	14/07/2017	Peak1
WA03	14/07/2017	21/07/2017	Peak1
WA04	21/07/2017	28/07/2017	Medium
WA05	28/07/2017	04/08/2017	Low
B004	04/08/2017	11/08/2017	Medium
B005	11/08/2017	18/08/2017	Medium
B006	18/08/2017	25/08/2017	Medium
WB06	25/08/2017	01/09/2017	Medium
WB07	01/09/2017	08/09/2017	Low
WB08	08/09/2017	15/09/2017	Low
WB09	15/09/2017	22/09/2017	Low
WB10	22/09/2017	29/09/2017	High
WA06	29/09/2017	06/10/2017	Peak1
WA07	06/10/2017	13/10/2017	Low
WB11	13/10/2017	20/10/2017	Low
WB12	20/10/2017	27/10/2017	Low
WB13	27/10/2017	03/11/2017	Low
WB14	03/11/2017	10/11/2017	Medium
WB15	10/11/2017	17/11/2017	Medium
WB16	17/11/2017	24/11/2017	Medium
WB17	24/11/2017	01/12/2017	Medium
R 13	01/12/2017	08/12/2017	Peak1
P004	08/12/2017	15/12/2017	Peak2
P002	15/12/2017	22/12/2017	Peak3
P001	22/12/2017	29/12/2017	Peak4
P003	29/12/2017	05/01/2018	Peak4

*[Handwritten signature]*  
11-4



**FIRST RESORTS**

PO BOX 1287 PINETOWN 3600, 1 CROMPTON STREET PINETOWN 3610 TEL 031 7177593 FAX 7091680

**CREDIT CARD FACILITY**

**RESORT**

\_\_\_\_\_

**UNIT & WEEK**

\_\_\_\_\_

**CONTACT TELEPHONE NUMBER**

\_\_\_\_\_

**CARD HOLDER'S INITIALS & SURNAME**

\_\_\_\_\_

**CARD HOLDER'S ID NUMBER**

\_\_\_\_\_

**TYPE OF CARD (VISA, MASTER, etc)**

\_\_\_\_\_

**CARD NUMBER**

**EXPIRY DATE**

**AMOUNT**

\_\_\_\_\_

**DATE YOU WISH YOUR CARD TO BE DEBITED**

\_\_\_\_\_

**CLIENTS LIVING OUTSIDE SOUTH AFRICA - CREDIT CARD FACILITY ON STRAIGHT ONLY**

**CVC Number**

Last 3 digits at the back of card

**BUDGET (months)**

12

24

36

48

**CARD HOLDER SIGNATURE**

**DATE**



**FIRST RESORTS**

*360° Service*

P.O Box 1287 Pinetown 3600, 1 Crompton Street Pinetown 3610

Tel: +27 31 717 7593 Fax: +27 31 709 1680

Email Address: [info@firstresorts.co.za](mailto:info@firstresorts.co.za)

CLUB MYKONOS SB 2: \_\_\_\_\_ UNIT No: \_\_\_\_\_ WEEK: \_\_\_\_\_

**MEMBERS DETAILS**

First Names: \_\_\_\_\_ Title: \_\_\_\_\_

Surname: \_\_\_\_\_ Gender: M ☐ F ☐

ID NO.:                 Birthday:

Street Address: \_\_\_\_\_

Postal Address: \_\_\_\_\_

City/Town: \_\_\_\_\_ Province: \_\_\_\_\_

Postal Code: \_\_\_\_\_ Email Address: (self) \_\_\_\_\_

Email Address: (spouse) \_\_\_\_\_

Email Address: (office) \_\_\_\_\_

Tel:(Home) \_\_\_\_\_ Tel:(Work) \_\_\_\_\_

Tel:(Cell 1) \_\_\_\_\_ Tel:(Cell 2) \_\_\_\_\_

Preferred Language: \_\_\_\_\_ Marital Status: \_\_\_\_\_

\_\_\_\_\_  
SIGNATURE

\_\_\_\_\_  
DATE

Only applicable to owners who need to update their details.

# CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 2 LTD

REGISTRATION NO: 1995/013599/06

## NOMINATION FORM FOR DIRECTORSHIP

I/We the undersigned \_\_\_\_\_

the owner/s of module \_\_\_\_\_

in Unit \_\_\_\_\_ duly authorised hereto as a member of the above Company, hereby nominate the following persons for election as Directors of the Company at the Annual General Meeting of the Company to be held on **11 MAY 2016** and their signatures signify acceptance.

### NAMES OF PROPOSED DIRECTORS

### SIGNATURES OF PROPOSED DIRECTORS

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

### Current Directors are:

A Bosch  
S Hendricks  
SJ Lamont  
MJ Verveen  
CA Wright

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2016

**MEMBER'S SIGNATURE** \_\_\_\_\_

### DOMICILIUM

CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.2 LTD  
c/o FIRST RESORTS & HOTEL MANAGEMENT (PTY) LTD  
1 CROMPTON STREET  
PINETOWN  
3610

### POSTAL ADDRESS

P.O.BOX 1287  
PINETOWN  
3600  
Fax: 031 701 9964/ 086 4333238  
email: [jorindav@firstresorts.co.za](mailto:jorindav@firstresorts.co.za)

### **N.B.**

Nomination Forms should be completed and returned to First Resorts and Hotel Management (Pty) Ltd, P O Box 1287, Pinetown, 3600 so as to arrive no later than **48 (FORTY EIGHT)** hours before the meeting.

Fax to: 031 701 9964/ 086 4333238 and email to [jorindav@firstresorts.co.za](mailto:jorindav@firstresorts.co.za) will also be acceptable.



# CLUB MYKONOS LANGEBAAN SHARE BLOCK NO. 2 LTD

(Registration No.: 1995/013599/06)

## FORM OF PROXY

A member entitled to attend and vote at the meeting is entitled to appoint a proxy of his own choice to attend, speak and vote in his stead. A proxy need not be a member of the company.

I/ We \_\_\_\_\_

(Name in block capitals)

Unit No.: \_\_\_\_\_ Week No.: \_\_\_\_\_ being a shareholder/s of CLUB MYKONOS LANGEBAAN SHARE BLOCK NO.2 LTD and entitled to \_\_\_\_\_ vote(s) do hereby appoint:

\_\_\_\_\_ (ID: No: \_\_\_\_\_)

of \_\_\_\_\_ or failing him :

\_\_\_\_\_ (ID: No: \_\_\_\_\_)

of \_\_\_\_\_

failing him, the Chairman of the meeting, as my/our proxy to attend, and on a poll, vote on my/our behalf at the annual general meeting to be held on **11 MAY 2016**, or at any adjournment thereof, as follows:

(Indicate directions to proxy by way of a cross (X) in the space provided above.)

Unless otherwise instructed, the proxy may vote as he thinks fit.

AGENDA ITEM		FOR	AGAINST	ABSTAIN
6.	To accept the minutes of the Annual General Meeting held on 13 May 2015			
6.	To accept the minutes of the Special General Meeting held on 13 May 2015			
9.	To accept the Annual Financial Statements in respect of the year ended 30 June 2015			
10.	To approve the auditors' remuneration for the year ended June 2015			
11.	To appoint auditors for the year ending June 2016 (on recommendation of the current Audit Committee)			
13.	To elect the Directors: SJ Lamont S Hendricks _____ _____ _____			
14.	To appoint the Audit Committee			
15.	To accept the schedule of insurance cover			
16.	To accept the levy budget for the year ending 30 June 2017			
17.	SPECIAL RESOLUTION: Approval of Directors' Remuneration for the year ended 30 June 2016			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

\_\_\_\_\_  
Signature

**DOMICILIUM**

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email: [jorindav@firstresorts.co.za](mailto:jorindav@firstresorts.co.za)

**Note 1:** This proxy must be delivered or faxed to the Secretaries of the company not less than **FORTY EIGHT HOURS** before the time appointed for the meeting.

**Note 2:** A Member entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead, and such proxy need not also be a Member of the Company.

**Note 3:** This Proxy shall be binding upon the Member until such time as the Member personally withdraws it and it is limited to the voting on the special and ordinary resolutions referred to herein. Unless otherwise instructed, the proxy will vote as he thinks fit. A Member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend, speak and vote in his stead.

Any alteration or correction made to this form of proxy (excluding the deletion of alternatives) must be initialled by the signatory. Documentary evidence establishing the authority of a Person signing this form of proxy in a representative capacity (i.e. on behalf of a Company, Close Corporation or Trust) must be attached to this form.

The completion and lodging of this form of proxy will not preclude the relevant Member from attending the meeting and speaking and voting in Person thereat, to the exclusion of any proxy appointed in terms thereof, should such Member wish to do so.

Emailed and facsimile copies of this proxy form must be duly verified before the commencement of the meeting to be eligible for acceptance. If any one of the requirements contained herein is not fulfilled, the proxy form and/or the nomination of the proxy will be null and void.

Proxy holders must present reasonably satisfactory identification before attending and participating in the meeting.