



**MANYANE SHARE BLOCK LIMITED**

(REG. NO. 2001/000294/06)

**ANNUAL REPORT: DECEMBER 2012**

**AGM: 23 MARCH 2015**



**MANYANE SHARE BLOCK LIMITED**

(Registration No. 2001/000294/06)

Directors: WJ Burgess, DS Matlou, CC Pretorius, LA Tyatya

2 March 2015

# **NOTICE TO SHARE HOLDERS**

## **PLEASE TAKE NOTE**

THE ANNUAL GENERAL MEETING  
OF MANYANE SHARE BLOCK LIMITED WILL TAKE PLACE ON:

**DATE: MONDAY, 23 MARCH 2015**

**VENUE: PROTEA HOTEL MIDRAND  
14<sup>th</sup> STREET, NOORDWYK, EXT 20  
HALFWAY HOUSE  
MIDRAND**

**TIME: 18H00**

**Johann Jordaan**  
Managing Director  
FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD



P O Box 1287, Pinetown, 3600  
Tel : 00 27 31 7177593  
Fax : 00 27 31 7019964  
E-mail : [johanni@firstresorts.co.za](mailto:johanni@firstresorts.co.za)

# **MANYANE SHARE BLOCK LIMITED**

**(Registration No.: 2001/000294/06)**

## **DIRECTORS**

W.J. Burgess  
D.S. Matlou  
C.C. Pretorius  
L.A. Tyatya

## **MANAGING AGENTS AND COMPANY SECRETARIES**

First Resorts and Hotel Management (Pty) Ltd  
1 Crompton Street  
PINETOWN  
3610

Tel: (031) 7177593  
e-mail: [info@firstresorts.co.za](mailto:info@firstresorts.co.za)

P.O. Box 1287  
PINETOWN  
3600

Fax: (031) 7091680

## **AUDITORS**

SizweNtsalubaGobodo Inc.  
75 Brink Street  
Rustenburg  
0300

## **BANKERS**

Nedbank

# Manyane Share Block Limited

*Reg No 2001/000294/06*

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## **MANYANE SHARE BLOCK LIMITED**

**(Registration No: 2001/000294/06)**

**NOTICE** is hereby given that an Annual General Meeting of Shareholders of Manyane Share Block Limited will be held at Protea Hotel Midrand, 14th Street, Noordwyk Ext. 20, Halfway House, Midrand on Monday, 23 March 2015 at 18h00

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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 the Minutes of Annual General Meeting held on 05 September 2006
7. Presentation of Information Report
8. 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 31 December 2010, 2011 and 2012
9. Approval of Auditor's remuneration
10. Appointment of Auditors for the financial year ending 31 December 2013 and 2014
11. To determine the number of Directors for the ensuing year
12. Election of Directors
13. Appointment of Audit Committee  
Three Directors of the Company for appointment to the Company's Audit Committee
14. Acceptance of Insurance Values, subject to any amendment

15. Interest rate charged on arrear levies

16. 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.*

17. General

- **MOI**

The company's current Memorandum and Articles of Association must be amended and a Memorandum of Incorporation for a public company must be approved by the Shareholders and registered with CIPC in terms of the Companies Act No 71 of 2008. A General Meeting of Shareholders will be called to amend and approve the MOI.



**BY ORDER OF THE BOARD**

First Resorts and Hotel Management (Pty) Ltd

Per: J Jordaan

Pinetown, 2 March 2015

**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 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.

DR MASCO

**MANYANE TIMESHAREBLOCK**  
**Registration Number 2001/000294/06**

**MINUTES OF THE ANNUAL GENERAL MEETING FOR  
MANYANE TIMESHAREBLOCK MEETING HELD ON  
THE 05 SEPTEMBER 2006 AT MANYANE PILANESBERG**

**PRESENT :** MR R NAIDOO - Chairperson  
MR B.DOWNEY  
MR.V. PRASAD  
MR S.GOVENDER  
MR W.DEVY  
MR/S C.PADAY  
MISS S.S NAIDOO  
MR G.KOTSE

**RECORDING :** MISS T.LEKEBE

**APOLOGIES :** MRS D.S MATLOU  
MR L.TYATYA  
MR B.BURGESS

Meeting commenced at 11h00

**1. OPENING AND WELCOME**

The Chairperson, Mr Rajan Naidoo, welcomed members to the meeting and declared the meeting as open.

**2. APOLOGIES**

The board of directors recorded apologies from Mrs S Matlou, Mr Lungile Tyatya and Mr. B. Burgess.

**3. MINUTES OF PREVIOUS MEETINGS**

Minutes of the meeting for the last AGM were adopted as true recording of the board's deliberations and resolutions.

**4. ADOPTION OF FINANCIAL STATEMENT YEAR END 2004**

The financials presented by Mr. B Downey to the members at the meeting.

**Resolution**

The board and members present adopted the financials for the year end 2004.

**5. BOARD MEMBERS**

**5.1 Resignation of Board Members**

The board accepted the resignation of board members B. Downey and G Brumme.

**5.2 Appointment of new Board Member**

The board welcome the nomination of Mr. Riaan Pretorius as the new member.

**6. GENERAL**

- a) Members raised the question under the eight sleeper and six sleeper extension on when this is going to happen?  
Mr. Downey replies that he is busy resolving the issue with the Golden leopard Resorts management and would correspond with timeshare share owners.
- b) A concern was raised about the period its takes to conduct AGM's  
Mr Downey said he would speed up the updating of the financials.

Meeting was adjourned at 12h45



# MANYANE SHARE BLOCK LIMITED

## INFORMATION REPORT

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Dear Owner

First Resorts and Hotel Management (Pty) Ltd was recently appointed by the Board of Golden Leopard Resorts to assist with the financial and operational management of the time share units on the property. There are a number of matters and concerns that need to be addressed to ensure that Manyane Share Block Limited will be able to continue as a going concern.

First Resorts and Hotel Management (Pty) Ltd, the biggest leisure management company in South Africa, is a dynamic company, passionate about providing the highest levels of Service Excellence to property developers, clubs, resorts and hotels. As Managing Agents for over 60 resorts throughout South Africa, Namibia and the United Kingdom, they are proud of the many lives touched every year through their management services.

First Resorts excels at all aspects of administration including asset management, reception, check-in, food and beverage management, financial control, security management, design and refurbishment, rentals, central buying, housekeeping, maintenance and yield management. However, providing these basic expectations is no longer the key to creating memorable and amazing vacation experiences. It now takes a lot more to exceed guests' expectations.

The following matters were identified and need to be urgently confirmed and regularized going forward:

### **1. AGM's**

Annual General Meetings of the company were not held as required in terms of the Companies Act and thus the matters prescribed and statutory haven't been attended to. This will be the first AGM in a number of years.

### **2. Directors**

One of the main items that should have been addressed at the Annual General Meetings is the appointment of Directors. Directors need to be urgently appointed to attend to the affairs of Manyane Share Block Ltd as required by l.a.w. and will be attached to at this Annual General Meeting.

### **3. Leases - operating leases**

Lease with Golden Leopard - The property is leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. The validity and proportionate effect of accounting for the lease, relating to the timeshare units need to be considered.

#### **4. VAT - Non-compliance with the VAT Act**

The VAT has not been properly submitted and reconciled. There is insufficient evidence to establish whether the entity submitted returns and paid VAT 201 in the past. Possible interest charges and penalties may be applicable.

#### **5. Annual Financial Statements**

The last set of signed financial statements available is for the period ended 31 December 2010.

##### **5.1 December 2011 and December 2012**

We assisted resort management and the auditors to prepare these two sets of financial statements.

##### Concerns and qualifications

- Property Lease with Golden Leopard Resorts (Pty) Ltd
- Levy Debtors reconciliation and recoverability
- VAT compliance - possible penalties and interest
- Reserves / Accumulated Deficit
- To appoint Directors to sign the engagement letter of the Auditors and the Audited Annual Financial Statements.

##### **5.2 December 2013**

Awaiting completion of the 2012 Audited AFS to confirm opening balances, whereafter the draft financial statements and audit pack will be prepared.

Auditors to be appointed and auditors' engagement letters must be prepared and signed by the Directors of the company.

##### **5.3 Current year – December 2014**

These financial reports are being prepared by the company and will be reviewed by First Resorts.

Auditors to be appointed and auditors' engagement letters must be prepared and signed by the Directors of the company.

#### **6. Levies Receivable and Budget for the year ending 31 December 2015**

We are aware that there are large amounts of unallocated and unreconciled levies. It is a huge task to reconcile and allocate these correctly. This will be an ongoing project.

With the lack of proper figures and accounting records, First Resorts together with resort management, have prepared a Budget for 2015. The levy increase of 10% has been based on the levies for 2014.

The company's Articles states that "The Members shall establish and maintain a levy fund sufficient in the opinion of its Directors for the repair, upkeep, control, management and administration of the company and of its immovable property and for the discharge of any other obligations of the company".

We, however, request you to kindly pay your levies into the company's bank account to enable management to discharge your company's obligations and allow you to use / space bank your timeshare week during 2015.

## **7. AGM**

At this meeting all the above matters and all statutory company matters will be dealt with as required by the Companies Act

We are confident that, with your support and co-operation, together we can make your resort "a haven within the borders of Pilanesberg National Park" to be proud of again.

Yours sincerely

*Johann Jordaan*

**MANAGING DIRECTOR**

First Resorts Hotel and Management (Pty) Ltd



Tel: +27 31 717 7593

Fax: +27 31 701 9964

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

**MANYANE SHARE BLOCK LTD  
(REGISTRATION NUMBER 2001/000294/06)  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2010**

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**GENERAL INFORMATION**

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<b>COUNTRY OF INCORPORATION AND DOMICILE</b>	South Africa
<b>NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES</b>	To conduct time - sharing activities in terms of the Share Block Control Act, No 59 of 1980
<b>DIRECTORS</b>	Jeanette Dibetso-Nyathi
<b>REGISTERED OFFICE</b>	Manyane Complex Golden Leopards Resorts Mongwase Pilianesberg 0300
<b>BANKERS</b>	Nedbank ABSA Bank
<b>AUDITORS</b>	SizweNtsalubaGobodo Incorporated Chartered Accountants (S.A.)
<b>COMPANY REGISTRATION NUMBER</b>	2001/000294/06
<b>TAX REFERENCE NUMBER</b>	9033/285/14/0

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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

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## **REPORT OF THE INDEPENDENT AUDITORS**

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### **TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED**

We have audited the financial statements of Manyane Share Block Limited set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

#### **Directors' Responsibility for the Financial Statements**

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and the requirements of the Companies Act of South Africa, 1973, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

#### **Auditors' Responsibility**

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

#### **Scope limitation**

##### **Operating expenses.**

Sufficient appropriate evidence did not exist for operating expenses amounting to R4 997 558. We were unable to confirm the validity and accuracy of these operating expenses by alternative means. Consequently we were unable to conclude on the validity and accuracy of operating expenses reflected in the financial statements.

##### **Revenue**

We were unable to obtain sufficient appropriate audit evidence to confirm the approved charge out rate for Levy income as disclosed at an amount of R4 529 962 in note 7 of the financial statements. We were unable to confirm the validity and accuracy of Levy income by alternative means. Consequently we were unable to conclude on the validity and accuracy of Levy income.

We were unable to obtain sufficient appropriate audit evidence to confirm rental pool commission as disclosed at an amount of R56 165 in note 7 of the financial statements. Consequently we were unable to conclude on the completeness, occurrence and measurement of rental pool commission.

## REPORT OF THE INDEPENDENT AUDITORS

### TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED

We have audited the financial statements of Manyane Share Block Limited set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2010, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

#### Directors' Responsibility for the Financial Statements

The company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice, and the requirements of the Companies Act of South Africa, 1973, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

#### Auditors' Responsibility

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

#### Scope limitation

##### Operating expenses.

Sufficient appropriate evidence did not exist for operating expenses amounting to R4 997 558. We were unable to confirm the validity and accuracy of these operating expenses by alternative means. Consequently we were unable to conclude on the validity and accuracy of operating expenses reflected in the financial statements.

##### Revenue

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We were unable to obtain sufficient appropriate audit evidence to confirm rental pool commission as disclosed at an amount of R56 165 in note 7 of the financial statements. Consequently we were unable to conclude on the completeness, occurrence and measurement of rental pool commission.



## REPORT OF THE INDEPENDENT AUDITORS

---

The entity did not have adequate systems in place to maintain records of trade and other receivables, which resulted in the interest on trade debtors not being accounted for. We were unable to perform a calculation of the amount of interest which was not accounted for due to the limited information provided.

### Operating Lease

The company did not account for property leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. No lease premiums were made since the effective date of the lease. We were not provided with any evidence of claims submitted by the lessor for the outstanding amounts owing to them, and neither was there any evidence of a formal termination of the lease agreement. We could also not find any evidence to suggest that the lease agreement may have been cancelled by the parties.

In terms of the South African Statements of Generally Accepted Accounting Practice, (AC 105), Leases, the lease should be classified and accounted for as an operating lease if the lease had been accounted for, long term liabilities would increase and accumulated profit would decrease by R31 152 542. Accounting for the lease will cause significant doubt as to whether the company will be able to continue as a going concern in the foreseeable future.

### Trade Payables

Sufficient appropriate evidence did not exist for trade payables amounting to R5 445 684. We were unable to confirm the completeness and valuation of trade payables by alternative means. Consequently we were unable to conclude on the completeness and valuation of trade payables reflected in the financial statements.

### VAT Returns

We were unable to obtain sufficient appropriate evidence to confirm whether the entity submitted Value Added Tax 201 returns for the year under review. As a result we were unable to determine whether the entity complied with the requirements of the Value Added Tax Act.

### Trade and other receivables

Included in trade and other receivables is an amount of R 7 758 064 which represents developers levies outstanding for more than 120 days. The company did not assess whether objective evidence of impairment exists for trade and other receivables as required by South African Statements of Generally Accepted Accounting Practice, (AC 133), Financial Instruments : Recognition and Measurement. Consequently, we were unable to obtain all the information and explanations we considered necessary to satisfy ourselves as to the valuation of accounts receivable.

Supporting documentation was not provided for Levy debtors reversal account reflected at an amount of R478 777 in the financial records of the company. As a result we could not verify the completeness, existence and valuation of this account.

### Opinion

Because of the significance of the matters discussed in the preceding paragraphs, we do not express an opinion on the annual financial statements.

### Other reports required by the Companies Act

As part of our audit of the financial statements for the year ended 31 December 2010, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between the report and the audited financial statements. The report is the responsibility of the preparers. Based on reading the report we have not identified material inconsistencies between the report and the audited financial statements. However, we have not audited the report and accordingly do not express an opinion on the report.

  
Sizwe Ntsaluba Gobodo Incorporated

Per: D Simpson

28 February 2013

## MANYANE SHARE BLOCK LTD

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### DIRECTORS' RESPONSIBILITIES AND APPROVAL

---

The directors are required in terms of the Companies Act of South Africa, 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 judgments and estimates.

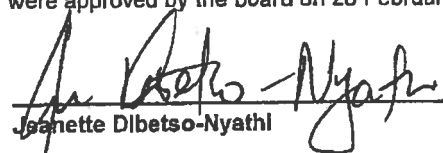
The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2011 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently 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 pages 3 to 4.

The annual financial statements set out on pages 6 to 18, which have been prepared on the going concern basis, were approved by the board on 28 February 2013 and were signed on its behalf by:

  
Jeanette Dibetso-Nyathi

# **MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

## **DIRECTORS' REPORT**

---

The directors submit their report for the year ended 31 December 2010.

### **1. REVIEW OF ACTIVITIES**

#### **Main business and operations**

The company is engaged in conducting time - sharing activities in terms of the share block control act, no 59 of 1980 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.

Net loss of the company was R 411 489 (2009: R 1 636 786 loss), after taxation of R (65 550) (2009: R (138 980)).

### **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. AUTHORISED AND ISSUED SHARE CAPITAL**

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

### **4. DIVIDENDS**

No dividends were declared or paid to shareholders during the year.

### **5. DIRECTORS**

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

<b>Name</b>	<b>Changes</b>
Jeanette Dibetso-Nyathi	Appointed 06 December 2012

### **6. AUDITORS**

SizweNtsalubaGobodo Incorporated will continue in office in accordance with section 90 of the Companies Act of South Africa, 1973.

### **7. LIQUIDITY AND SOLVENCY**

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa, 1973.

### **8. REGISTERED ADDRESS**

Manyane Complex, Golden Leopard Resorts, Pilanesberg, 0300

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**STATEMENT OF FINANCIAL POSITION**

Figures In Rand	Notes	2010	2009
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Long term debtors	2	3 273 593	3 273 593
<b>CURRENT ASSETS</b>			
Trade and other receivables	3	10 848 735	8 391 490
Cash and cash equivalents	4	2 084 331	3 531 354
		<b>12 933 066</b>	<b>11 922 844</b>
<b>Total Assets</b>		<b>16 206 659</b>	<b>15 196 437</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Share capital	5	31 000	31 000
Accumulated loss		(4 454 342)	(4 042 853)
		<b>(4 423 342)</b>	<b>(4 011 853)</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Current tax payable		250 168	184 618
Trade and other payables	6	20 379 833	19 023 672
		<b>20 630 001</b>	<b>19 208 290</b>
<b>Total Equity and Liabilities</b>		<b>16 206 659</b>	<b>15 196 437</b>

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**STATEMENT OF COMPREHENSIVE INCOME**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
Revenue	7	4 586 127	4 293 757
Operating expenses		(5 110 007)	(6 123 034)
<b>Operating loss</b>		<b>(523 880)</b>	<b>(1 829 277)</b>
Investment revenue	8	177 941	331 612
Finance costs	9	-	(141)
<b>Loss before taxation</b>		<b>(345 939)</b>	<b>(1 497 806)</b>
Taxation	10	(65 550)	(138 980)
<b>Loss for the year</b>		<b>(411 489)</b>	<b>(1 636 786)</b>
Other comprehensive income		-	-
<b>Total comprehensive loss</b>		<b>(411 489)</b>	<b>(1 636 786)</b>
<b>Total comprehensive loss attributable to:</b>			
Owners of the parent		(411 489)	(1 636 786)

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**STATEMENT OF CHANGES IN EQUITY**

<b>Figures in Rand</b>	<b>Share capital</b>	<b>Accumulated loss</b>	<b>Total equity</b>
<b>Balance at 01 January 2009</b>	<b>31 000</b>	<b>(2 406 067)</b>	<b>(2 375 067)</b>
Changes in equity			
Total comprehensive income for the year	-	(1 636 786)	(1 636 786)
Total changes	-	(1 636 786)	(1 636 786)
<b>Balance at 01 January 2010</b>	<b>31 000</b>	<b>(4 042 853)</b>	<b>(4 011 853)</b>
Changes in equity			
Total comprehensive income for the year	-	(411 489)	(411 489)
Total changes	-	(411 489)	(411 489)
<b>Balance at 31 December 2010</b>	<b>31 000</b>	<b>(4 454 342)</b>	<b>(4 423 342)</b>
Note(s)	5		

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**STATEMENT OF CASH FLOWS**

<b>Figures in Rand</b>	<b>Notes</b>	<b>2010</b>	<b>2009</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		2 128 882	1 310 374
Cash paid to suppliers and employees		(3 753 846)	(2 601 969)
Cash used in operations	12	(1 624 964)	(1 291 595)
Interest income		177 941	331 612
Finance costs		-	(141)
<b>Net cash from operating activities</b>		<b>(1 447 023)</b>	<b>(960 124)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Re-classification of long term debtors		-	(1 018 623)
<b>Total cash movement for the year</b>		<b>(1 447 023)</b>	<b>(1 978 747)</b>
Cash at the beginning of the year		3 531 354	5 510 100
<b>Total cash at end of the year</b>	4	<b>2 084 331</b>	<b>3 531 353</b>

## MANYANE SHARE BLOCK LTD

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### ACCOUNTING POLICIES

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#### 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 of South Africa, 1973. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

#### 1.1 FINANCIAL INSTRUMENTS

##### Definitions

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity 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.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

##### Subsequent measurement

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.



## **MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### **ACCOUNTING POLICIES**

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#### **1.1 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.

Trade and other receivables are classified as loans and receivables.

##### **Trade and other payables**

Trade payables are classified as financial liabilities at amortised cost.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, 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.

#### **1.2 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.

##### **Deferred tax assets and liabilities**

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused STC credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused STC credits can be utilised.

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

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

## **MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

### **ACCOUNTING POLICIES**

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#### **1.2 TAX (continued)**

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.

#### **1.3 LEASES**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Leases are classified as either operating or finance leases at the inception of the lease.

##### **Operating leases - lessor**

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income.

Income for leases is disclosed under revenue in the income statement.

##### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted.

#### **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.

If the company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

#### **1.5 REVENUE**

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

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

Revenue from rental pool commission is recognised when the rental occurs.

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

Figures in Rand	2010	2009
<b>2. LONG TERM DEBTORS</b>		
Long term debtors	3 273 593	3 273 593
Debtors outstanding for a period longer than twelve months are reclassified to long term debtors.		
<b>3. TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	7 626 279	5 215 932
VAT	2 401 225	2 354 327
Other receivables	821 231	821 231
	<b>10 848 735</b>	<b>8 391 490</b>
<b>Trade and other receivables past due but not impaired</b>		
Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 December 2010, R 7 580 365 (2009: R 6 017 719) were past due but not impaired.		
The ageing of amounts past due but not impaired is as follows:		
3 months past due	7 580 365	6 017 719
<b>4. CASH AND CASH EQUIVALENTS</b>		
Cash and cash equivalents consist of:		
Cash on hand	2 084 331	3 531 354
<b>5. SHARE CAPITAL</b>		
<b>Authorised</b>		
135 280 Ordinary Type "B" Shares of R0.10 each	13 528	13 528
72 800 Ordinary Type "A" Shares of R0.10 each	7 280	7 280
72 800 Ordinary Type "G" Shares of R0.10 each	7 280	7 280
10 920 Ordinary Type "F" Shares of R0.10 each	1 092	1 092
5 820 Ordinary Type "D" Shares of R0.10 each	582	582
5 100 Ordinary Type "D" Shares at R0.10 each	510	510
3 460 Ordinary Type "E" Shares of R0.10 each	364	364
2 180 Ordinary Type "C" Shares of R0.10 each	218	218
1 460 Ordinary Type "C" Shares of R0.10 each	146	146
	<b>31 000</b>	<b>31 000</b>
<b>Issued</b>		
310 000 Ordinary shares of R0.10 each	31 000	31 000
<b>6. TRADE AND OTHER PAYABLES</b>		
Trade payables	19 683 553	18 198 118
Other payables	696 280	825 554
	<b>20 379 833</b>	<b>19 023 672</b>

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

Figures in Rand	2010	2009
<b>7. REVENUE</b>		
Rental Pool Commission	56 165	147 627
Levies	4 529 962	4 146 130
	<b>4 586 127</b>	<b>4 293 757</b>
<b>8. INVESTMENT REVENUE</b>		
Interest revenue		
Bank	177 941	331 612
The following is an analysis of investment revenue earned per financial asset category:		
Available-for-sale financial assets	-	-
Loans and receivables	177 941	331 612
Held-to-maturity investments	-	-
Total interest income for financial assets not designated as at fair value through profit or loss	177 941	331 612
Investment income earned on non-financial assets	-	-
	<b>177 941</b>	<b>331 612</b>
<b>9. FINANCE COSTS</b>		
Other interest paid	-	141
<b>10. TAXATION</b>		
Major components of the tax expense		
Current		
Local income tax - current period	65 550	138 980
<b>11. AUDITORS' REMUNERATION</b>		
Fees	-	316 347
Consulting	190 873	93 444
	<b>190 873</b>	<b>409 791</b>
<b>12. CASH USED IN OPERATIONS</b>		
Loss before taxation	(345 939)	(1 497 806)
Adjustments for:		
Interest received	(177 941)	(331 612)
Finance costs	-	141
Impairment loss	112 448	-
Changes in working capital:		
Trade and other receivables	(2 569 693)	(2 238 867)
Trade and other payables	1 356 161	2 776 549
	<b>(1 624 964)</b>	<b>(1 291 595)</b>

**MANYANE SHARE BLOCK LTD**

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ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**NOTES TO THE ANNUAL FINANCIAL STATEMENTS**

<b>Figures in Rand</b>	<b>2010</b>	<b>2009</b>
<b>13. TAX REFUNDED</b>		
Balance at beginning of the year	(184 618)	(45 638)
Current tax for the year recognised in profit or loss	(65 550)	(138 980)
Balance at end of the year	250 168	184 618
	-	-

**14. RELATED PARTIES****Relationships**

Shareholder with significant influence  
Entity sharing the same shareholder  
Close Corporation owned by family member of director  
Services provided by company owned by director

Golden Leopard Resorts (Pty) Ltd  
Bakgatla Share Block Limited  
LJD Financial services  
GBD Hospitality

**Related party balances****Amounts included in trade receivables**

Golden Leopard Resorts (Pty) Ltd	7 325 886	4 703 907
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**Amounts included in trade payables**

Golden Leopard Resorts (Pty) Ltd	19 714 553	18 229 116
LJD Financial services	35 929	35 929
GBD Hospitality	133 242	133 242

**Provision for doubtful debts related to the amount of outstanding balances**

None

**Related party transactions****15. GOING CONCERN**

We draw attention to the fact that at 31 December 2010, the company had accumulated losses of R (4 454 342) and that the company's total liabilities exceed its assets by R (4 423 342).

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.

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**DETAILED INCOME STATEMENT**

<b>Figures in Rand</b>	<b>Note(s)</b>	<b>2010</b>	<b>2009</b>
<b>Revenue</b>			
Levies		4 529 962	4 146 130
Rental Pool Commission		56 165	147 627
	7	<b>4 586 127</b>	<b>4 293 757</b>
<b>Other Income</b>			
Interest received	8	177 941	331 612
<b>Expenses (Refer to page 18)</b>		<b>(5 110 007)</b>	<b>(6 123 034)</b>
<b>Operating loss</b>		<b>(345 939)</b>	<b>(1 497 665)</b>
Finance costs	9	-	(141)
<b>Loss before taxation</b>		<b>(345 939)</b>	<b>(1 497 806)</b>
Taxation	10	65 550	138 980
<b>Loss for the year</b>		<b>(411 489)</b>	<b>(1 636 786)</b>

**MANYANE SHARE BLOCK LTD**

(REGISTRATION NUMBER 2001/000294/06)

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

**Operating expenses**

Annual General Meeting expenses		(17 867)	(125 581)
Advertising		(142 809)	(16 897)
Auditors remuneration	11	(190 873)	(409 791)
Bank charges		(19 273)	(2 043)
Commission paid		(142 548)	(24 893)
Depreciation, amortisation and impairments		(112 448)	-
Discount allowed		(88 051)	(175 487)
General expense		(829 912)	(712 210)
Chalet costs		(1 116 773)	(1 892 116)
Conservation levy		(24 103)	(207 089)
Repairs and Maintenance		(123 486)	(130 971)
PR Expenses		-	(7 314)
Non food operations		-	(43 300)
Replacement Operating Equipment		-	(79 197)
Gifts		-	(26 813)
Hire		(347 265)	(637 589)
Insurance		(195 444)	(117 825)
Lease rentals on operating lease		(202 167)	(629 913)
Legal expenses		(118 690)	(312 134)
Motor vehicle expenses		(85 075)	(102 781)
Postage		(13 417)	(8 686)
Promotions		-	(107 624)
Staff welfare		(418 496)	(318 293)
Training		(67 518)	(14 283)
Travel - local		(47 664)	-
Utilities		(806 128)	(20 224)
		<b>(5 110 007)</b>	<b>(6 123 034)</b>

**MANYANE SHARE BLOCK LTD  
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ANNUAL FINANCIAL STATEMENTS  
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**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
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**GENERAL INFORMATION**

Country of incorporation and domicile	South Africa
Nature of business and principal activities	To conduct time-sharing activities in terms of the Share Block Control Act No. 59 of 1980
Directors	
Mr. L.A Tyatya	Chairman
Ms. D.S Matioi	Deputy Chairperson
Mr. C.C Pretorius	Member
Mr. B.W Downey	Member
Registered office	Manyane Complex Golden Leopard Resorts Mogwase Pilanesberg 0300
Postal address	PO Box 6651 Rustenburg 0300
Auditors	SizweNtsalubaGobodo Incorporated Chartered Accountants (S.A.)
Company registration number	2001/000294/06
Tax reference number	9033/285/14/0

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**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2011*

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**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
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**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED (PTY) LTD**

**TO MANYANE SHARE BLOCK PROPIERTY LIMITED**

We were engaged to audit the accompanying annual financial statements of Manyane Share Block Pty Ltd, which comprise the statement of financial position as at 31 December 2011, the statement of comprehensive income, statement of changes in net assets, statement of cash flows and a summary of significant accounting policies and other explanatory notes.

**Director's Responsibility for the Financial Statements**

The company's directors is responsible for the preparation and fair presentation of these financial statements in accordance with South African Statements of Generally Accepted Accounting Practice and requirements of the Companies Act, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

**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 council, as well as evaluating the overall presentation of the annual financial statements.

Because of the matters described in the basis for disclaimer of opinion paragraphs, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

**Basis for disclaimer of opinion**

**Comparative figures and opening balances**

We were unable to obtain sufficient appropriate audit evidence to verify opening balances. Furthermore no comparative figures were available, due to a limitation of scope. Consequently we were unable to verify any opening balances and comparative figures.

**MANYANE SHARE BLOCK LTD**  
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*For the year ended 31 December 2011*

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**Operating Lease**

The company did not account for property leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. No lease premiums were made since the effective date of the lease. We were not provided with any evidence of claims submitted by the lessor for the outstanding amounts owing to them, and neither was there any evidence of a formal termination of the lease agreement. We could also not find any evidence to suggest that the lease agreement may have been cancelled by the parties. In terms of the South African Statements of Generally Accepted Accounting Practice, (AC105), Leases, the lease should be classified and accounted for as an operating lease. If the lease had been accounted for, long term liabilities would increase and accumulated profit would decrease by R 35 146 459. Accounting for the lease will cause significant doubt as to whether the company will be able to continue as a going concern in the foreseeable future

**Trade and other receivables**

We were unable to obtain sufficient appropriate audit evidence for trade and other receivables and long term debtors amounting to R 16 576 655. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations of trade and other receivables and long term debtors as disclosed in the annual financial statements.

**Expenditure**

We were unable to obtain sufficient appropriate audit evidence for operating expenditure amounting to R 3 880 917. Consequently we were unable to verify the accuracy, completeness and classification of operating expenditure as disclosed in the annual financial statements.

**Financial Assets**

We were unable to obtain sufficient appropriate audit evidence for financial assets amounting to R 31 000. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

**Current tax payables**

We were unable to obtain sufficient appropriate audit evidence for current tax payables amounting to R 266 363. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

**Trade payables**

We were unable to obtain sufficient appropriate audit evidence for trade payables amounting to R 20 453 755. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

**Disclaimer of opinion**

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements.

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2011*

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**Other reports required by the Companies Act**

As part of our audit of the financial statements for the year ended 31 December 2011, we have read the director's report for the purpose of identifying whether there are material inconsistencies between the report and the audited financial statements. The report is the responsibility of the preparers. Based on reading the report we have not identified material inconsistencies between the report and the audited financial statements. However, we have not audited the report and accordingly do not express an opinion on the report.



**PID de Villiers**  
**SizweNtsalubaGobodo Inc.**  
**Director**  
**Registered auditor**

**10 December 2014**

**75 Brink Street**  
**Rustenburg**  
**0299**

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2011*

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**DIRECTOR'S RESPONSIBILITIES AND APPROVAL**

The directors are required in terms of the Companies Act 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 judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board 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 endeavors to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2011 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently 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 pages 4 to 6.

The annual financial statements set out on pages 9 to 20, which have been prepared on the going concern basis, were approved by the board on 31 January 2013 and were signed on its behalf by:

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**H.M Morule**

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2011*

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**DIRECTOR'S REPORT**

The director submits his report for the year ended 31 December 2011.

**1. REVIEW OF ACTIVITIES**

**Main business and operations**

The company is engaged in conducting time-sharing activities in terms of the Share Block Control Act 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. 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 SUBSEQUENT TO YEAR END**

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

**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 shareholder during the year.

**6. DIRECTORS**

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

Ms DS Matlou, LA Tyatya, CC Pretorius and BW Downey.

**7. SECRETARY**

The company had no secretary during the year.

**8. AUDITORS**

SizweNtsalubaGobodo Incorporated will continue in office in accordance with the Companies Act.

**9. LIQUIDITY AND SOLVENCY**

The director has performed the required liquidity and solvency tests required by the Companies Act.

**10. REGISTERED ADDRESS**

Manyane Complex, Golden Leopard Resorts, Pilanesburg, 0300.

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2011*

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011**

<b>ASSETS</b>		<b>2011</b>	<b>2010</b>
		<b>R</b>	<b>R</b>
<b>Non-current assets</b>		<b>3 304 593</b>	<b>3 304 593</b>
Financial asset	16	31 000	31 000
Long term debtors	2	3 273 593	3 273 593
<b>Current assets</b>		<b>14 360 766</b>	<b>12 933 066</b>
Trade and other receivables	3	13 303 062	10 848 735
Cash and cash equivalents	4	1 057 704	2 084 331
<b>Total assets</b>		<b>17 665 359</b>	<b>16 237 659</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and Reserves</b>			
<b>Total equity and reserves</b>		<b>(3 054 759)</b>	<b>(4 423 342)</b>
Share capital	5	31 000	31 000
Accumulated Income		(3 085 759)	(4 454 342)
<b>Liabilities</b>			
<b>Current liabilities</b>		<b>20 720 118</b>	<b>20 661 001</b>
Current tax payables		266 363	250 168
Trade payables	6	20 453 755	20 410 833
<b>Total Equity and Liabilities</b>		<b>17 665 359</b>	<b>16 237 659</b>

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**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2011*

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 R	2010 R
Revenue	7	5 192 023	4 586 127
Operating costs		(3 880 917)	(5 110 007)
<b>Profit before taxation</b>		<b>1 311 106</b>	<b>(523 880)</b>
Investment revenue	8	73 672	177 941
Finance costs	9	-	-
<b>Profit/(Loss) before taxation</b>		<b>1 384 778</b>	<b>(354 939)</b>
Taxation	10	(16 195)	(65 550)
<b>Profit/(Loss) for the year</b>		<b>1 368 583</b>	<b>(411 489)</b>
Other comprehensive income		-	-
<b>Total comprehensive Income/(loss) attribute to: Owner of the parent</b>		<b>1 368 583</b>	<b>(411 489)</b>



**MANYANE SHARE BLOCK LTD**  
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*For the year ended 31 December 2011*

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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2011**

	Share capital	Accumulated profit / (loss)	TOTAL
	R	R	R
<b>Balance as at 01 January 2009</b>	<b>31 000</b>	<b>(4 042 853)</b>	<b>(4 011 853)</b>
Changes in equity	-	-	-
Total comprehensive income for the year	-	(411 489)	(411 489)
Total changes	-	(411 489)	(411 489)
<b>Balance at 01 January 2010</b>	<b>31 000</b>	<b>(4 454 342)</b>	<b>(4 423 342)</b>
Changes in equity	-	-	-
Total comprehensive income for the year	-	1 368 583	1 368 583
<b>Balance at 31 December 2011</b>	<b>31 000</b>	<b>(3 085 759)</b>	<b>(3 054 759)</b>



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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2011**

	<b>2011</b>	<b>2010</b>
	<b>R</b>	<b>R</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	3 093 296	2 128 882
Cash paid to suppliers and employees	(4 193 595)	(3 753 846)
<b>Cash used in operations</b>	<b>12 (1 100 299)</b>	<b>(1 624 964)</b>
Interest income	73 672	177 941
Finance costs	-	-
<b>Net cash from operating activities</b>	<b>(1 026 627)</b>	<b>(1 447 023)</b>
<b>Total cash movement for the year</b>	<b>(1 026 627)</b>	<b>(1 447 023)</b>
Cash at the beginning of the year	2 084 331	3 531 354
<b>Total cash at end of the year</b>	<b>4 1 057 704</b>	<b>2 084 331</b>

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2011*

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**Accounting Policies**

**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. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

**1.1 FINANCIAL INSTRUMENTS**

**Definitions**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial recognition and measurement**

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

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

**MANYANE SHARE BLOCK LTD**  
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For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

**Subsequent measurement**

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Held-to-maturity investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

**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 the income statement within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

Trade and other receivables are classified as loans and receivables.

**Trade and other payables**

Trade payables are classified as financial liabilities at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, 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. Cash and cash equivalents are classified as loans and receivables.

**1.2 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 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:



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

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

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.

### **1.3 LEASES**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Leases are classified as either operating or finance leases at the inception of the lease.

#### **Operating leases – lessor**

Rental income from operating leases is recognised on a straight-line basis over the lease term.

Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in the income statement.

#### **Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted.

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

### **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.

If the company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

### **1.5 REVENUE**

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

Revenue from levy income is recognised when the liability accrues to the shareholders, net of Value Added Taxation and discounts.

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



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**2. LONG TERM DEBTORS**

	2011	2010
Long term debtors	<u>3 273 593</u>	<u>3 273 593</u>

Debtors that are outstanding for a period longer than twelve months are reclassified to long term debtors.

**3. TRADE AND OTHER RECEIVABLES**

	2011	2010
Trade receivables	9 496 808	7 626 279
VAT	2 710 194	2 401 225
Other receivables	<u>1 096 060</u>	<u>821 231</u>
	<u><b>13 303 062</b></u>	<u><b>10 848 735</b></u>

Trade and other receivables past due but not impaired

Trade and other receivables which are less than 3 months past due are not considered to be impaired. At 31 December 2010, R 6 874 359 (2009: R 5 208 510) were past due but not impaired.

The ageing of amounts past due but not impaired is as follows:

3 months past due	-	7 580 365
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**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:  
 Current Account  
 Call Account  
 Bank balances

	315 711	409 227
	<u>741 993</u>	<u>1 675 104</u>
	<u><b>1 057 704</b></u>	<u><b>2 084 331</b></u>

**5. SHARE CAPITAL**

**Authorised**

135 280 Ordinary Type "B" Shares R0.10 each	13 528	13 528
72 800 Ordinary Type "A" Shares R0.10 each	7 280	7 280
72 800 Ordinary Type "G" Shares R0.10 each	7 280	7 280
10 920 Ordinary Type "F" Shares R0.10 each	1 092	1 092
5 820 Ordinary Type "D" Shares of R0.10 each	582	582
5 100 Ordinary Type "D" Shares at R0.10 each	510	510
3 460 Ordinary Type "E" Shares of R0.10 each	364	364
2 180 Ordinary Type "C" Shares of R0.10	218	218
1 460 Ordinary Type "C" Shares of R0.10 each	<u>146</u>	<u>146</u>
	<u><b>31 000</b></u>	<u><b>31 000</b></u>

**ISSUED**

310 000 Ordinary shares of R0.10	<u>31 000</u>	<u>31 000</u>
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**6. TRADE AND OTHER PAYABLES**

Trade payables	19 757 475	19 714 553
Other payables	<u>696 280</u>	<u>696 280</u>
	<u><b>20 453 755</b></u>	<u><b>20 410 833</b></u>

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**7. REVENUE**

Rental pool commission	27 132	56 165
Levies	5 164 891	4 529 962
	<u>5 192 023</u>	<u>4 586 127</u>

**8. INVESTMENT REVENUE**

Interest revenue		
Bank	73 672	177 941
	<u>73 672</u>	<u>177 941</u>

The following is an analysis of investment revenue earned per financial asset category:

Available-for sale financial assets		-
Loans and receivables	73 672	177 941
Held-to-maturity investment		-
Total interest income for financial assets not designated as fair value through profit or loss		
Investment income earned on non-financial assets.	73 672	177 941
	<u>73 672</u>	<u>177 941</u>

**9. FINANCE COSTS**

Other interest paid

**10. TAXATION**

**Major components of tax expense**

<b>Current</b>		
Local income tax- current period	16 195	65 55

**11. AUDITOR'S REMUNERATION**

<b>Fees</b>		
Consulting	7 178	190 873
	<u>7 178</u>	<u>190 873</u>

**12. CASH USED IN OPERATIONS**

Profit before taxation	233 018	(345 939)
<b>Adjustments for:</b>		
Interest received	(73 672)	(177 941)
Financial costs	-	-
Impairment loss	112 448	112 448
<b>Changes in working capital:</b>		
Trade and receivables	2 735 037	(2 569 693)
Trade and other payables	86 465	1 356 161
<b>Total</b>	<u>3 093 296</u>	<u>(1 624 964)</u>





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**13. TAX REFUNDED**

Balance at beginning of the year	(250 168)	(184 618)
Current tax for the year recognized in profit or loss	-	(65 550)
Balance at the end of the year	250 168	250 168
<b>Total</b>	<b>-</b>	<b>-</b>

**14. RELATED PARTIES**

**Relationships**

Shareholder with significant influence	Golden leopard resorts (Pty) Ltd
Entity sharing the same shareholder	Manyane Share Block Ltd
Close corporation owned by family member of director	LJD Financial Services
Service provided by company owned by director	GBD Hospitality

**Related party balances**

**Amounts included in trade receivables**

Golden leopard resorts (Pty) Ltd	634 521	7 325 886
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**Amounts included in trade payables**

Golden leopard resorts (Pty) Ltd	19 757 475	19 714 553
LJD Financial Services	-	35 929
GBD Hospitality	-	133 242

**15. GOING CONCERN**

We draw attention to the fact that at 31 December 2011, the company had accumulated losses of R3 085 759 and that the company's total liabilities exceed its assets by R3 054 759).

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 realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

**16. FINANCIAL ASSET**

Land and Buildings	5 413 979	5 413 979
Loans from shareholder	(5 382 979)	(5 382 979)
	<b>31 000</b>	<b>31 000</b>



**MANYANE SHARE BLOCK LTD**  
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**DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2011**

		<b>2011</b>	<b>2010</b>
		<b>R</b>	<b>R</b>
<b>Revenue</b>	<b>2</b>	<b>5 192 023</b>	<b>4 586 127</b>
Levies		5 164 891	4 529 962
Rental pool Commission		27 132	56 165
<b>Other income</b>		<b>73 672</b>	<b>177 941</b>
Interest received	<b>8</b>	73 672	177 941
<b>Expenses ( Refer to page 20)</b>		<b>(3 880 917)</b>	<b>(5 110 007)</b>
<b>Operating profit/(loss)</b>		<b>1 384 778</b>	<b>(345 939)</b>
Finance costs	<b>9</b>	-	-
<b>Profit/(Loss) Before taxation</b>		<b>1 384 778</b>	<b>(345 939)</b>
Taxation		(16 195)	(65 550)
<b>Profit/(Loss) for the year</b>		<b>1 368 583</b>	<b>(411 489)</b>

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**MANYANE SHARE BLOCK LTD**  
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<b>Operating Expenses</b>	<b>(3 880 917)</b>	<b>(5 110 007)</b>
Annual General meeting expenses	-	(17 867)
Advertising	-	(142 809)
Auditor's Remuneration	-	(190 873)
Bank charges	(3 140)	(19 273)
Commission paid	-	(142 548)
Depreciation, amortization and impairments	-	(112 448)
Discount allowed	(155 722)	(88 051)
General expense	(7 178)	(829 912)
Chalet costs	-	(1 116 773)
Conservation levy	-	(24 103)
Repairs and Maintenance	-	(123 486)
Assets written	(20 315)	-
Non food operations	-	-
Replacement Operating Equipment	-	-
Gifts	-	-
Hire	-	(347 265)
Insurance	-	(195 444)
Lease rentals on operating lease	-	(202 167)
Legal expense	-	(118 690)
Motor vehicle expenses	-	(85 075)
Postage	-	(13 417)
Promotions	-	-
Recharges	(3 342 451)	-
Staff welfare	-	(418 496)
Salaries	(352 111)	-
Training	-	(67 518)
Travel- local	-	(47 664)
Utilities	-	(806 128)
<b>Net (profit)/loss before tax</b>	<b><u>1 384 778</u></b>	<b><u>(345 939)</u></b>



**MANYANE SHARE BLOCK LTD**  
**(REGISTRATION NUMBER 2001/000294/06)**  
**ANNUAL FINANCIAL STATEMENTS**  
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**MANYANE SHARE BLOCK LTD**  
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**GENERAL INFORMATION**

Country of incorporation and domicile  
Nature of business and principal activities

South Africa  
To conduct time-sharing activities in terms of  
the Share Block Control Act

Directors  
Mr. L.A Tyatya  
Ms. D.S Matlou  
Mr. C.C Pretorius  
Mr. B.W Downey

Chairman  
Deputy Chairperson  
Member  
Member

Registered office

Manyane Complex  
Golden Leopard Resorts  
Mogwase  
Pillanesberg  
0300

Postal address

PO Box 6651  
Rustenburg  
0300

Auditors

SizweNtsalubaGobodo Incorporated  
Chartered Accountants (S.A.)

Company registration number

2001/000294/06

Tax reference number

9033/285/14/0



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**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF MANYANE SHARE BLOCK LIMITED (PTY) LTD**  
**TO MANYANE SHARE BLOCK PROPIERTY LIMITED**

We were engaged to audit the accompanying annual financial statements of Manyane Share Block Pty Ltd, which comprise the statement of financial position as at 31 December 2012 the statement of comprehensive income, statement of changes in net assets, statement of cash flows and a summary of significant accounting policies and other explanatory notes.

**Director's Responsibility for the Financial Statements**

The company's directors is responsible for the preparation and fair presentation of these financial statements in accordance South African Statements of Generally Accepted Accounting Practice and requirements of the Companies Act, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error.

**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 council, as well as evaluating the overall presentation of the annual financial statements.

Because of the matters described in the basis for disclaimer of opinion paragraphs, we were unable to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

**Basis for disclaimer of opinion**

**Comparative figures and opening balances**

We were unable to obtain sufficient appropriate audit evidence to verify opening balances. Furthermore no comparative figures were available, due to a limitation of scope. In addition, no prior period error disclosure, nor sufficient appropriate audit evidence for a prior period error amounting to R 23 623 278 were available. Consequently we were unable to verify any opening balances and comparative figures

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**Operating Lease**

The company did not account for property leased from Golden Leopard Resorts (Proprietary) Limited. The inception date of the lease was 1 April 2001 for a period of forty five years with an annual premium of R200 000, escalating at 10% per annum. No lease premiums were made since the effective date of the lease. We were not provided with any evidence of claims submitted by the lessor for the outstanding amounts owing to them, and neither was there any evidence of a formal termination of the lease agreement. We could also not find any evidence to suggest that the lease agreement may have been cancelled by the parties. In terms of the South African Statements of Generally Accepted Accounting Practice, (AC105), Leases, the lease should be classified and accounted for as an operating lease. If the lease had been accounted for, long term liabilities would increase and accumulated profit would decrease by R 38 341 591. Accounting for the lease will cause significant doubt as to whether the company will be able to continue as a going concern in the foreseeable future

**Trade and other receivables**

We were unable to obtain sufficient appropriate audit evidence for trade and other receivables amounting to R 12 936 945. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

**Expenditure**

We were unable to obtain sufficient appropriate audit evidence for operating expenditure amounting to R 13 492 870. Consequently we were unable to verify the accuracy, completeness and classification of operating expenditure as disclosed in the annual financial statements..

**Financial Assets**

We were unable to obtain sufficient appropriate audit evidence for financial assets amounting to R 31 000. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

**Trade payables**

We were unable to obtain sufficient appropriate audit evidence for trade payables amounting to R 1 545 484. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

**Current tax payables**

We were unable to obtain sufficient appropriate audit evidence for current tax payables amounting to R 279 516. Consequently we were unable to verify the existence, completeness, valuation, rights and obligations as disclosed in the annual financial statements.

**Disclaimer of opinion**

Because of the significance of the matters described in the basis for disclaimer of opinion paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion on these financial statements



**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**Other reports required by the Companies Act**

As part of our audit of the financial statements for the year ended 31 December 2012, we have read the director's report for the purpose of identifying whether there are material inconsistencies between the report and the audited financial statements. The report is the responsibility of the preparers. Based on reading the report we have not identified material inconsistencies between the report and the audited financial statements. However, we have not audited the report and accordingly do not express an opinion on the report.



**PID de Villiers**  
**SizweNtsalubaGobodo Inc.**  
**Director**  
**Registered Auditor**

**10 December 2014**

**75 Brink Street**  
**Rustenburg**  
**0299**

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**DIRECTOR'S RESPONSIBILITIES AND APPROVAL**

The directors are required in terms of the Companies Act 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 judgments and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and places considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board 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 endeavors to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 31 December 2012 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently 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 pages 4 to 6.

The annual financial statements set out on pages 9 to 19, which have been prepared on the going concern basis, were approved by the board on 31 January 2013 and were signed on its behalf by:

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M Heunis

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**DIRECTOR'S REPORT**

The director submits his report for the year ended 31 December 2012.

**1. REVIEW OF ACTIVITIES**

**Main business and operations**

The company is engaged in conducting time-sharing activities in terms of the Share Block Control Act 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. 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 SUBSEQUENT TO YEAR END**

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

**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 shareholder during the year.

**6. DIRECTORS**

The directors of the company during the year and to the date of this report is as follows:  
Ms DS Matlou, LA Tyatya, CC Pretorius and BW Downey.

**7. SECRETARY**

The company had no secretary during the year.

**8. AUDITORS**

SizweNtsalubaGobodo Incorporated will continue in office in accordance with the Companies Act.

**9. LIQUIDITY AND SOLVENCY**

The directors have performed the required liquidity and solvency tests required by the Companies Act.

**10. REGISTERED ADDRESS**

Manyane Complex, Golden Leopard Resorts, Pilanesburg, 0300.

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

**STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012**

<b>ASSETS</b>		<b>2012</b>	<b>2011</b>
		<b>R</b>	<b>R</b>
<b>Non-current assets</b>		<b>31 000</b>	<b>3 304 593</b>
Financial Asset	15	31 000	31 000
Long term debtors	2	-	3 273 593
<b>Current assets</b>		<b>13 913 551</b>	<b>14 360 766</b>
Trade and other receivables	3	12 936 945	13 303 062
Cash and cash equivalents	4	976 606	1 057 704
<b>Total assets</b>		<b>13 944 551</b>	<b>17 665 359</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity and Reserves</b>			
<b>Total equity and reserves</b>		<b>12 119 551</b>	<b>(3 054 759)</b>
Share capital	5	31 000	31 000
Accumulated Income		12 088 551	(3 085 759)
<b>Liabilities</b>			
<b>Current liabilities</b>		<b>1 825 000</b>	<b>20 720 118</b>
Current tax payables		279 516	266 363
Trade payables	6	1 545 484	20 453 755
<b>Total Equity and Liabilities</b>		<b>13 944 551</b>	<b>17 665 359</b>



**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2012**

	Note	2012 R	2011 R
Revenue	7	5 010 085	5 192 023
Operating costs		(13 492 870)	(3 880 917)
Profit/(loss) before taxation		(8 482 785)	1 311 106
Investment revenue	8	46 969	73 672
Finance costs	9	-	-
Loss before taxation		(8 435 816)	1 384 778
Taxation	10	(13 152)	(16 195)
Loss for the year		(8 448 968)	1 368 583
Other comprehensive income		-	-
Total comprehensive loss		(8 448 968)	1 368 583
Total comprehensive loss attribute to: Owner of the parent		(8 448 968)	1 368 583

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**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2012**

	Share capital	Accumulated profit / (loss)	TOTAL
	R	R	R
Balance as at 01 January 2009	31 000	(4 042 853)	(4 011 853)
Changes in equity	-	-	-
Total comprehensive Income for the year	-	(411 489)	(411 489)
Total changes	-	(411 489)	(411 489)
Balance at 01 January 2010	31 000	(4 454 342)	(4 423 342)
Changes in equity	-	-	-
Total comprehensive Income for the year	-	1 368 583	1368 583
Balance at 31 December 2011	31 000	(3 085 759)	(3 054 759)
Prior year adjustment	-	23 623 278	23 623 278
Total comprehensive Income for the year	-	(8 448 968)	(8 448 968)
Balance at 31 December 2012	31 000	12 088 551	12 119 551

**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER 2012**

	2012 R	2011 R
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash receipts from customers	3 064 504	3 093 296
Cash paid to suppliers and employees	(3 145 603)	(4 193 595)
Cash used in operations	12 (81 099)	(1 100 299)
Interest income	46 969	73 672
Finance costs	-	-
Net cash from operating activities	(81 099)	(1 026 627)
Total cash movement for the year	(81 099)	(1 026 627)
Cash at the beginning of the year	1 057 704	2 084 331
Total cash at end of the year	4 976 605	1 057 704



**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**Accounting Policies**

**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. The annual financial statements have been prepared on the historical cost basis, except where otherwise indicated, and incorporate the principal accounting policies set out below.

These accounting policies are consistent with the previous period.

**1.1 FINANCIAL INSTRUMENTS**

**Definitions**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A financial asset is any asset that is:

- cash;
- an equity instrument of another entity;
- a contractual right to receive cash or another financial asset from another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

A financial liability is any liability that is:

- a contractual obligation to deliver cash or another financial asset to another entity; or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity; or
- a contract that will or may be settled in the entity's own equity instruments and is a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Initial recognition and measurement**

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

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.



**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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For financial instruments which are not at fair value through profit or loss, transaction costs are included in the initial measurement of the instrument.

**Subsequent measurement**

Financial instruments at fair value through profit or loss are subsequently measured at fair value, with gains and losses arising from changes in fair value being included in profit or loss for the period.

Loans and receivables are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Held-to-maturity investments are subsequently measured at amortised cost, using the effective interest method, less accumulated impairment losses.

Financial liabilities at amortised cost are subsequently measured at amortised cost, using the effective interest method.

**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 the income statement within operating expenses. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against operating expenses in the income statement.

Trade and other receivables are classified as loans and receivables.

**Trade and other payables**

Trade payables are classified as financial liabilities at amortised cost.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, 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. Cash and cash equivalents are classified as loans and receivables.

**1.2 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.

**MANYANE SHARE BLOCK LTD**  
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**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, or
- a business combination.

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

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.

**1.3 LEASES**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Leases are classified as either operating or finance leases at the inception of the lease.

**Operating leases – lessor**

Rental income from operating leases is recognised on a straight-line basis over the lease term. Initial direct costs incurred in negotiating and arranging operating leases are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as the lease income. Income for leases is disclosed under revenue in the income statement.

**Operating leases – lessee**

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. The difference between the amounts recognised as an expense and the contractual payments are recognised as an operating lease asset or liability. This liability is not discounted. Any contingent rents are expensed in the period they are incurred.

**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.

If the company reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs (net of income taxes) on those instruments are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the company's own equity instruments. Consideration paid or received shall be recognised directly in equity.

**1.5 REVENUE**

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

Revenue from levy income is recognised when the liability accrues to the shareholders, net of Value Added Taxation and discounts.

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



**MANYANE SHARE BLOCK LTD**  
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*For the year ended 31 December 2012*

**2. LONG TERM DEBTORS**

	2012	2011
Long term debtors	-	3 273 593

Debtors that are outstanding for a period longer than twelve months are reclassified to long term debtors.

**3. TRADE AND OTHER RECEIVABLES**

	2012	2011
Trade receivables	7 574 870	9 496 808
VAT	3 161 958	2 710 194
Other receivables	2 200 117	1 096 060
	<u>12 936 945</u>	<u>13 303 062</u>

The ageing of amounts past due but not impaired is as follows:

3 months past due	-	7 580 365
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**4. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents consist of:

Current Account	195 631	315 711
Call Account	780 975	741 993
Bank balances	<u>976 606</u>	<u>1 057 704</u>

**5. SHARE CAPITAL**

**Authorised**

135 280 Ordinary Type "B" Shares R0.10 each	13 528	13 528
72 800 Ordinary Type "A" Shares R0.10 each	7 280	7 280
72 800 Ordinary Type "G" Shares R0.10 each	7 280	7 280
10 920 Ordinary Type "F" Shares R0.10 each	1 092	1 092
5 820 Ordinary Type "D" Shares of R0.10 each	582	582
5 100 Ordinary Type "D" Shares at R0.10 each	510	510
3 460 Ordinary Type "E" Shares of R0.10 each	364	364
2 180 Ordinary Type "C" Shares of R0.10	218	218
1 460 Ordinary Type "C" Shares of R0.10 each	146	146
	<u>31 000</u>	<u>31 000</u>

**ISSUED**

310 000 Ordinary shares of R0.10	<u>31 000</u>	<u>31 000</u>
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**MANYANE SHARE BLOCK LTD**  
**ANNUAL FINANCIAL STATEMENTS**  
*For the year ended 31 December 2012*

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**6. TRADE AND OTHER PAYABLES**

Trade payables	54 686	19 757 475
Other payables	1 490 798	696 280
	<u>1 545 484</u>	<u>20 453 755</u>

**7. REVENUE**

Rental pool commission	-	27 132
Levies	4 312 426	5 164 891
	<u>4 312 322</u>	<u>5 192 023</u>

**8. INVESTMENT REVENUE**

Interest revenue		
Bank	46 969	73 672
	<u>46 969</u>	<u>73 672</u>

The following is an analysis of investment revenue earned per financial asset category:

Available-for sale financial assets		-
Loans and receivables	46 969	73 672
Held-to-maturity investment		-

Total interest income for financial assets not designated as fair value through profit or loss

Investment income earned on non-financial assets.	46 969	73 672
	<u>46 969</u>	<u>73 672</u>

**9. FINANCE COSTS**

Other interest paid	-	-
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**10. TAXATION**

**Major components of tax expense**

**Current**

Local income tax- current period	-	-
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**11. AUDITOR'S REMUNERATION**

Fees	-	-
Consulting	82 705	7 178
	<u>82 705</u>	<u>7 178</u>

**MANYANE SHARE BLOCK LTD**  
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*For the year ended 31 December 2012*

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**12. CASH USED IN OPERATIONS**

Profit/Loss before taxation	(754 453)	189 275
Adjustments for:		
Interest received	(46 969)	(73 672)
Financial costs	-	-
Impairment loss	112 448	112 448
Changes in working capital:		
Trade and receivables	3 247 137	2 735 037
Trade and other payables	(3 920 489)	86 465
<b>Total</b>	<b>(1 362 326)</b>	<b>3 093 296</b>

**13. TAX REFUNDED**

Balance at beginning of the year	(266 363)	(250 168)
Current tax for the year recognized in profit or loss	(13 152)	(16 195)
Balance at the end of the year	279 515	266 363
<b>Total</b>	<b>-</b>	<b>-</b>

**14. RELATED PARTIES**

**Relationships**

Shareholder with significant influence  
Entity sharing the same shareholder  
Close corporation owned by family member of director  
Service provided by company owned by director

Golden leopard resorts (Pty) Ltd  
Manyane Share Block Ltd  
LJD Financial Services  
GBD Hospitality

**Related party balances**

**Amounts included in trade receivables**

Golden leopard resorts (Pty) Ltd	1 725 567	634 521
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**Amounts included in trade payables**

Golden leopard resorts (Pty) Ltd	54 687	19 757 475
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**15. FINANCIAL ASSET**

Land and Buildings	5 413 979	5 413 979
Loans from shareholder	(5 382 979)	(5 382 979)
	<b>31 000</b>	<b>31 000</b>

**MANYANE SHARE BLOCK LTD**  
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*For the year ended 31 December 2012*

**DETAILED STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31 DECEMBER 2012**

	2012 R	2011 R
Revenue	2 5 010 085	5 192 023
Levies	5 010 085	5 164 891
Rental pool Commission	-	27 132
Other Income	46 969	73 672
Interest received	8 46 969	73 672
	<b>5 057 054</b>	<b>5 265 695</b>
Total Expenses	(13 492 870)	(3 880 917)
Fixed Assets write-off	20 315	20 315
Directors' Fees	186 593	-
Consulting Fees	22 033	-
Administration Costs	82 705	7 178
Bank Charges	5 247	3 140
Bad debts provision	8 930 338	-
Discount Allowed	175 850	155 722
IT Expense	20 064	-
Legal Expense	251 263	-
Salaries	357 060	352 111
Bulkstore	3 441 402	3 342 451
Net profit before taxation	(8 435 816)	1 384 778
Taxation	(13 152)	(16 195)
Net Profit/(loss) before tax	<b>(8 448 968)</b>	<b>1 368 583</b>





# 2015 TIMESHARE CALENDAR MANYANE/BAKGATLA

Start date Weekend	Start date Midweek	Start date Full week	Module	Wk#	School Holidays	Start date weekend	Start date Midweek	Start date Full week	Module	Wk#	School Holidays
09-Jan-15	12-Jan-15	02-Jan-14	MP01	1						27	
16-Jan-15	19-Jan-15		RED 1	2				03-Jul-15	MP05	28	
23-Jan-15	26-Jan-15		RED 2	3				10-Jul-15	MP06	29	Opens 20/07/15
30-Jan-15	02-Feb-15		RED 3	4					RED23	30	
06-Feb-15	09-Feb-15		RED 4	5					RED24	31	
13-Feb-15	16-Feb-15		RED 5	6					RED25	32	
20-Feb-15	23-Feb-15		RED 6	7					RED26	33	
27-Feb-15	02-Mar-15		RED 7	8					RED27	34	
06-Mar-15	09-Mar-15		RED 8	9					RED28	35	
13-Mar-15	16-Mar-15		RED 9	10					RED29	36	
20-Mar-15	23-Mar-15		RED 10	11					RED30	37	
			RED 11	12					RED31	38	
		27-Mar-15	MP02	13	Closes 25/03/15				RED32	39	
		03-Apr-15	MP03	14				02-Oct-15	MP07	40	Closes 02/10/15
10-Apr-15	13-Apr-15		RED 12	15	Opens 13/04/15			09-Oct-15	LP08	41	Opens 12/10/15
17-Apr-15	20-Apr-15		RED 13	16					RED 34	42	
24-Apr-15	27-Apr-15		RED 14	17					RED 35	43	
01-May-15	04-May-15		RED 15	18					RED 36	44	
08-May-15	11-May-15		RED 16	19					RED 37	45	
15-May-15	18-May-15		RED 17	20					RED 38	46	
22-May-15	25-May-15		RED 18	21					RED 39	47	
29-May-15	01-Jun-15		RED 19	22					SR40	48	
05-Jun-15	08-Jun-15		RED 20	23					MP09	49	Closes 09/12/15
12-Jun-15	15-Jun-15		RED 21	24					HP10	50	
19-Jun-15	22-Jun-15		RED 22	25					HP11	51	
		26-Jun-15	MP04	26	Closes 26/06/15				HP12	52	
A	B	C	D			A	B	C	D		

**RED WEEK** **MID PEAK** **LOW PEAK** **HIGH PEAK**  
A = Friday checkin dates B= Monday check-in date C= Friday check-in if you own Low/ High/ mid peaks D= The time Module pertaining your purchase

MANYANE SHARE BLOCK LTD

Reg No 2001/000290/06

P.O Box 6651

Rustenburg, 0300

Tel: 014 555 1025

BAKGATLA SHARE BLOCK LTD

Reg No 2001/000294/06

P.O Box 6651

Rustenburg, 0300

Tel: 014 556 8500



**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

RESORT: \_\_\_\_\_ UNIT: \_\_\_\_\_ 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

# MANYANE SHARE BLOCK LIMITED

(Registration No: 2001/000294/06)

## 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 **23 March 2015** and their signatures signify acceptance.

### NAMES OF PROPOSED DIRECTORS

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### SIGNATURES OF PROPOSED DIRECTORS

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### Current Directors:

WJ Burgess  
DS Matlou  
CC Pretoria  
LA Tyatya

Signed at \_\_\_\_\_ this \_\_\_\_\_ day of \_\_\_\_\_ 2015

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

### DOMICILIUM

MANYANE SHARE BLOCK LIMITED  
c/o FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD  
1 CROMPTON STREET  
PINETOWN  
3610

### POSTAL ADDRESS

P.O.BOX 1287  
PINETOWN  
3600  
Fax: 031 701 9964/ 086 2956099  
email: [liezls@firstresorts.co.za](mailto:liezls@firstresorts.co.za)

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/ 086 433 3238 and email to [liezls@firstresorts.co.za](mailto:liezls@firstresorts.co.za) will also be acceptable.

# MANYANE SHARE BLOCK LIMITED

(Registration No.: 2001/000294/06)

## 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 MANYANE SHARE BLOCK LIMITED 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 **23 MARCH 2015**, 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
9.	To accept the Annual Financial Statements in respect of the year ended 31 December 2010, 2011 and 2012			
10.	To approve the auditors' remuneration for the year ended December 2010, 2011 and 2013			
11.	To appoint auditors for the year ending December 2013 and 2014 (on recommendation of the current Audit Committee)			
12.	Determine number of Directors			
13.	To elect the Directors: _____ _____ _____ _____			
14.	To appoint the Audit Committee			
17.	Determine interest rate on arrear levies			

18.	SPECIAL RESOLUTION: Approval of Directors' Remuneration			
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Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015.

\_\_\_\_\_  
Signature

**DOMICILIUM**

MANYANE SHARE BLOCK LIMITED  
c/o FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD  
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