# **PORT ALFRED SANDS**



PORT ALFRED SANDS SHARE BLOCK LIMITED (REG. NO. 1986/000374/06)

# **ANNUAL REPORT: DECEMBER 2015**

AGM: 19 OCTOBER 2016



THE SHARE BLOCK OF PORT ALFRED SANDS (Registration No. SS16/1991) Directors: HM Adams, RM Bradfield, BM Ezra

26 September 2016

# **NOTICE TO SHARE HOLDERS**

## **ANNUAL GENERAL MEETING**

# NOTICE IS HEREBY GIVEN OF THE ANNUAL GENERAL MEETING OF PORT ALFRED SANDS SHARE BLOCK LIMITED THAT WILL TAKE PLACE ON:

DATE: WEDNESDAY, 19 OCTOBER 2016

, 15H30

VENUE: CLUB LEISURE GROUP, 1 CROMPTON STREET, PINETOWN

TIME:

m.

**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 : johannj@firstresorts.co.za

# PORT ALFRED SANDS SHARE BLOCK LIMITED

(Registration No.: 1986/000374/06)

## DIRECTORS

Messrs HM Adams RM Bradfield B Ezra

## MANAGING AGENTS, COMPANY AND TRANSFER SECRETARIES

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

## AUDITORS

Moore Stephens CJL 5<sup>th</sup> Floor The Spinnaker Albert Terrace DURBAN 4001

P.O. Box 11800 MARINE PARADE 4056

## BANKERS

Standard Bank PINETOWN

# PORT ALFRED SANDS SHARE BLOCK LIMITED

(Registration No: 1986/000374/06)

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For yo	our information we enclose the following documents:	
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# PORT ALFRED SANDS SHARE BLOCK LIMITED (Registration No.: 1986/000374/06)

# NOTICE is hereby given that an Annual General Meeting of Shareholders of Port Alfred Sands Share Block Limited will be held at 1 Crompton Street, Pinetown, on Wednesday, 19 October 2016 at 15h30

# AGENDA

- 1. Welcome
- 2. Notice of Meeting
- 3. Attendance, proxies and apologies
- 4. Establishment of Quorum
- 5. Appointment of Chairman
- 6. Presentation of Minutes of Annual General Meeting held on 21 October 2015
- 7. Matters arising from the Minutes
- 8. Presentation of Chairman's Report (verbally)
- 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 2015
- 10. Approval of Auditor's remuneration
- 11. Appointment of Auditors for the financial year ending 31 December 2016
- 12. To determine the number of Directors for the ensuing year
- Election of Directors
   Mr HM Adams retires by rotation but being eligible, he offers himself for re-election. Election of Directors to be considered with other nominations submitted, if any.
- 14. Appointment of Audit Committee Two Directors of the Company for appointment to the Company's Audit Committee

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

16. A levy for 2017 will be determined applicable to units remaining unsold in 2017

17. Interest rate charged on arrear levies

18. 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.

19. General

BY ORDER OF THE BOARD

First Resorts and Hotel Management (Pty) Ltd Per: J Jordaan Pinetown, 26 September 2016

#### NOTES:

- 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 (FORTY EIGHT) hours before the scheduled commencement time of the meeting.
- 2. In terms of the Companies Act, 2008 the participants in the meeting Members or their Proxy must provide reasonably satisfactory identification before being entitled to attend or participate in the meeting. Forms of identification include a valid identity document, driver's licence or passport.

# EXPLANATORY NOTES OF THE MEETING NOTICE AND AGENDA

## 1. Record Date

The record date set by the Board in terms of *Section 59(1)* of the Companies Act, which is the date on which the Company's security register is closed for the purpose of determining which members are entitled to receive this Notice, and to participate in and vote at this Annual General Meeting is 27 September 2016.

## 2. <u>Proxies</u>

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

A proxy need not be a member of the Company.

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

#### 3. Identification

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

## 4. Chairman

In terms of the MOI, the Chairman of the Board of Directors shall preside at the Annual General Meeting. If the Chairman is not present, or is unwilling to preside, one of the Directors present will chair the Annual General Meeting.

## 5. **Quorum**

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

#### 6. Voting

#### 6.1 Ordinary Resolution

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

#### 6.2 Special Resolution

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

#### 7. Directors

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

#### 8. Nomination of Directors

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

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

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

#### 9. <u>Remuneration of Directors</u>

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

# PORT ALFRED SANDS SHARE BLOCK LIMITED

(Registration No. 1986/000374/06) MINUTES OF THE ANNUAL GENERAL MEETING HELD AT CLUB LEISURE GROUP, 1 CROMPTON STREET, PINETOWN ON WEDNESDAY, 21 OCTOBER 2015 AT 11H00

## PRESENT:

Mr H M Adams In the Chair Mr B Ezra Alternate to Mr R Bradfield

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

## **IN ATTENDANCE:**

Representing First Resorts and Hotel Management (Pty) Ltd Mr M Hanekom Ms F Lingard

1. WELCOME Mr Adams welcomed all present.

## 2. NOTICE OF MEETING

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

## 3. ATTENDANCE, PROXIES AND APOLOGIES

Apologies were recorded from Mr M O'Sullivan and from Mr R Bradfield, who had nominated Mr B Ezra as his alternate.

The Managing Agent tabled 1 proxy totalling 3534 shares, which had been received within the prescribed time.

## 4. ESTABLISHMENT OF A QUORUM

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

## 5. APPOINTMENT OF CHAIRMAN

Mr Adams, the Chairman of the Board of Directors, was elected to chair the meeting.

- 6. PRESENTATION OF THE MINUTES OF ANNUAL GENERAL MEETING HELD ON 22 OCTOBER 2014 Ordinary Resolution No. 1
  - Resolved that:

The Minutes of the Annual General Meeting of the Company held on 22 October 2014 be, and are hereby, accepted.

- 7. MATTERS ARISING FROM THE MINUTES OF THE ANNUAL GENERAL MEETING HELD ON 22 OCTOBER 2014 No matters were raised.
- PRESENTATION OF CHAIRMAN'S REPORT
   The Chairman delivered a verbal report which was accepted as presented.
- 9. PRESENTATION OF AUDITED ANNUAL FINANCIAL STATEMENTS, TOGETHER WITH THE DIRECTORS' REPORT, THE AUDITORS REPORT AND THE AUDIT COMMITTEE REPORT, IN RESPECT OF THE YEAR ENDED 31 DECEMBER 2014 Ordinary Resolution No. 2 Resolved that:

Page 1

The Audited Financial Statements, together with the reports of the Directors, Auditors and Audit Committee, in respect of the year ended 31 December 2014 be, and are hereby, accepted.

# 10. APPROVAL OF AUDITOR'S REMUNERATION Ordinary Resolution No. 3 Resolved that:

Payment of the Auditor's remuneration in the sum of R33,110 for the year ending 31 December 2014 be, and is hereby approved.

### 11. APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR ENDING 31 DECEMBER 2015 Ordinary Resolution No. 4

# Resolved that:

Messrs Moore Stephens CJL be appointed to serve as the Auditors of the Company for the financial year ending 31 December 2015.

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

# **Ordinary Resolution No. 5**

# Resolved that:

The number of Directors to serve on the Board for the ensuing year be set at Three (3).

# **13** ELECTION OF DIRECTORS

Mr H M Adams and Mr O'Sullivan retire by rotation. Mr M O'Sullivan tendered his resignation and Mr H M Adams is available for re-election. Nominations were received for Mr H M Adams, Mr R Bradfield and Mr B Ezra.

## **Ordinary Resolution No. 6**

Resolved that:

The election of Mr H M Adams, Mr B Ezra and Mr R Bradfield as Directors of the Company be passed on a single resolution.

## Further Resolved that:

Mr R Bradfield, Mr H M Adams and Mr B Ezra be, and are hereby, elected as Directors of the Company and shall serve as such upon delivery to the Company of their consent in writing to do so.

# 14. APPOINTMENT OF AUDIT COMMITTEE 2 *Directors of the Company form the Company's Audit Committee* Ordinary Resolution No. 7

Resolved that:

Mr R Bradfield and Mr B Ezra be, and are hereby elected as Members of the Company's Audit Committee for the ensuing year.

## 15. PRESENTATION AND ACCEPTANCE OF INSURANCE VALUES, SUBJECT TO ANY AMENDMENT Ordinary Resolution No 8

Resolved that:

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

# 16. PRESENTATION AND ACCEPTANCE OF THE ESTIMATE OF INCOME AND EXPENDITURE IN RESPECT OF THE YEAR ENDING 31 DECEMBER 2016

# **Ordinary Resolution No 9**

Resolved that:

A levy for the year ending 31 December 2016 will be determined applicable to the units remaining unsold in 2016.

# 17. INTEREST RATE CHARGED ON ARREAR LEVIES

# **Ordinary Resolution No 10**

# Resolved that:

The interest rate on arrear levies be charged at 2% per month.

Page 2

# 18. APPROVAL OF DIRECTORS' REMUNERATION (In terms of Section 66(9) of the Companies Act, the remuneration of the Directors must be approved by a Special Resolution of Members) Special Resolution No. 1 Resolved:

That for the ensuing financial year ending 31 December 2016, Directors receive Director's fees as per the previous financial year, each per meeting attended in addition to travel costs incurred.

## 19. GENERAL

No matters were raised.

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

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

CHAIRMAN

Page 3

Port Alfred Sands Share Block Limited (Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

These annual financial statements were internally prepared by: M Hanekom - Professional Accountant (SA) Financial Manager of First Resorts and Hotel Management Proprietary Limited

Published 30 August 2016

(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

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**Detailed Levy Statement** 

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

Contents	Page
Company Secretary and Audit Committee Report	2
Directors' Responsibilities and Approval	3
Report of the Independent Auditor	4 - 5
Directors' Report	6
Statement of Financial Position	7
Levy Statement	8
Statement of Changes in Funds	9
Statement of Cash Flows	10
Accounting Policies	11 - 12
Notes to the Annual Financial Statements	13 - 16
The following supplementary information does not form part of the annual financial statements and is u	inaudited:

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

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- 3

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Registration number 1986/000374/06 Annual Financial Statements for the year ended 31 December 2015

# **Certificate by Company Secretary**

In our opinion as company secretary, we hereby confirm, in terms of the Companies Act No. 71 of 2008 and the Share Blocks Control Act No.59 of 1980, that for the year ended 31 December 2015, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

J Jordaan On behalf of First Resorts and Hotel Management Proprietary Limited

# Audit Committee Report For the year ended 31 December 2015

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

- R Bradfield
- B Ezra

Chairman and independent non-executive director Independent non-executive director

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

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

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

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

Chairman

(Registration number 1986/000374/06)

Annual Financial Statements for the year ended 31 December 2015

# **Directors' Responsibilities and Approval**

The directors are required by the Companies Act No. 71 of 2008 and the Share Blocks Control Act No.59 of 1980, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with the International Financial Reporting Standard for Small and Medium-sized Entities. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with the international Financial Reporting Standard for Small and Medium-sized Entities and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

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

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

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

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and the auditor's report is presented on page 4 to 5.

The annual financial statements and other supplementary information set out on pages 6 to 17, which have been prepared on the going concern basis, were approved by the board of directors on 30 August 2016 and were signed on its behalf by:

Director

Director

# Report of the Independent Auditor

#### To the shareholders of Port Alfred Sands Share Block Limited

We have audited the annual financial statements of Port Alfred Sands Share Block Limited, as set out on pages 7 to 16, which comprise the statement of financial position as at 31 December 2015, the levy statement, the statement of changes in funds and the statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

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

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

#### Auditor's Responsibility

Our responsibility is to express an opinion on these annual financial statements based on our audit. We conducted our audit in accordance with International Stañdards 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 annual financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the annual financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the annual financial statements.

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

#### Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of Port Alfred Sands Share Block Limited as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the requirements of the Companies Act No. 71 of 2008 and the Share Blocks Control Act No.59 of 1980.

#### Supplementary information

Without qualifying our opinion, we draw attention to the fact that the supplementary information set out on page 17 does not form part of the annual financial statements and is presented as additional information. We have not audited this information and accordingly do not express an opinion thereon.

# Report of the Independent Auditor

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

As part of our audit of the annual financial statements for the year ended 31 December 2015, we have read the directors' report for the purpose of identifying whether there are material inconsistencies between that report and the audited annual financial statements. The directors' report is the responsibility of the directors. Based on reading the directors' report we have not identified material inconsistencies between that report and the audited annual financial statements. However, we have not audited the directors' report and accordingly do not express an opinion thereon.

Moore Stephens

Moore Stephens CJL Chartered Accountants (SA) Registered Auditor

D Harryparsed

Durban 30 August 2016

(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# **Directors' Report**

The directors submit their report for the year ended 31 December 2015.

#### 1. Review of activities

#### Main business and operations

The company carries on the business of a share block scheme and residential letting in respect of the property known as "Port Alfred Sands".

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

#### 2. Events after the reporting period

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

#### 3. Authorised and issued share capital

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

#### 4. Directors

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

Name H M Adams	Changes
R Bradfield B Ezra M O'Sullivan	Appointed 21 October 2015 Resigned 21 October 2015

#### 5. Managing agent

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

Business address

Postal address

1 Crompton Street Pinetown 3610

PO Box 1287 Pinetown 3600

#### 6. Insurance

The share block units and their contents are insured at current replacement values.

(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# **Statement of Financial Position**

Non-Current Assets         2         2 690         2 690           Current Assets         14 773         21           Other receivables         12 301         25 54           Levies receivable         3         650 201         1 111 78           Cash and cash equivalents         4         188 892         12 26 92           Total Assets         866 167         1 260 23           Equity and Liabilities         868 857         1 262 92           Equity         5         2 690         2 69           Refurbishment reserves         12 7 424         538 36           130 114         541 05         130 114         541 05           Current Liabilities         -         -         7 21           Dther payables         6         731 171         700 54           Levies received in advance         7 572         14 10	Figures in Rand	Notes	2015	2014
Net financial asset       2       2 690       2 690         Current Assets       14 773       21         Other receivables       12 301       25 54         Levies receivable       3       650 201       1 11178         Cash and cash equivalents       4       188 892       122 69         Total Assets       866 167       1 260 23         Equity and Liabilities       866 857       1 262 92         Equity       5       2 690       2 69         Refurbishment reserves       130 114       541 05         Liabilities       130 114       541 05         Current Liabilities       -       7 21         Current Liabilities       -       -         Levies received in advance       -       721 410         738 743       721 86	Assets			
Current Assets         14 773         21           Drepayments         12 301         25 54           Levies receivable         3         650 201         1 111 78           Cash and cash equivalents         4         188 892         122 69           Total Assets         866 167         1 260 23           Total Assets         866 857         1 262 92           Equity and Liabilities         868 857         1 262 92           Equity         5         2 690         2 69           Share capital         5         2 690         2 69           Refurbishment reserves         127 424         538 36           130 114         541 05         130 114         541 05           Liabilities         -         -         7 21           Current Liabilities         6         731 171         700 54           Levies received in advance         7 572         14 10         738 743	Non-Current Assets			
Other receivables       14 773       21         Prepayments       12 301       25 54         Levies receivable       3       650 201       1 111 78         Cash and cash equivalents       4       188 892       122 69         Scash and cash equivalents       4       188 892       126 92         Total Assets       866 167       1 260 23         Equity and Liabilities       866 857       1 262 92         Equity       5       2 690       2 69         Refurbishment reserves       127 424       538 36         130 114       541 05       130 114         Liabilities       -       7 21         Current Liabilities       -       -       7 21         Current Lapyable       -       7 572       14 10         Current verse       6       731 171       700 54         Levies received in advance       7 572       14 10	Net financial asset	2	2 690	2 690
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Cash and cash equivalents       4       188 892       122 69         Total Assets       866 167       1 260 23         Equity and Liabilities       868 857       1 262 92         Equity       5       2 690       2 69         Share capital       5       2 690       2 69         Refurbishment reserves       127 424       538 36         130 114       541 05         Liabilities       -       7 21         Current Liabilities       6       731 171       700 54         Levies received in advance       7 572       14 10	Prepayments		12 301	25 548
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Equity and Liabilities         Equity         Share capital       5       2 690       2 69         Refurbishment reserves       127 424       538 36         130 114       541 05         Liabilities       -       7 21         Current Liabilities       -       7 21         Current tax payable       -       7 21         Other payables       6       7 31 171       700 54         Levies received in advance       7 572       14 10			866 167	1 260 236
Equity       5       2 690       2 69         Share capital       5       2 690       2 69         Refurbishment reserves       127 424       538 36         130 114       541 05         Liabilities       -       7 21         Current Liabilities       -       7 21         Current tax payable       -       7 21         Other payables       6       7 31 171       700 54         Levies received in advance       7 572       14 10	Total Assets		868 857	1 262 926
Share capital       5       2 690       2 69         Refurbishment reserves       127 424       538 36         130 114       541 05         Liabilities       -       7 21         Current Liabilities       -       7 21         Other payables       6       731 171       700 54         Levies received in advance       7 572       14 10	Equity and Liabilities			
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Current tax payable     -     7 21       Other payables     6     731 171     700 54       Levies received in advance     7 572     14 10       738 743	Liabilities			
Other payables         6         731 171         700 54           Levies received in advance         7 572         14 10           738 743         721 86	Current Liabilities			
Levies received in advance         7 572         14 10           738 743         721 86	Current tax payable		-	7 217
738 743 721 86	Other payables	6	731 171	700 545
	Levies received in advance		7 572	14 106
Fotal Equity and Liabilities 868 857 1 262 92		-	738 743	721 868
	Total Equity and Liabilities	-	868 857	1 262 926

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(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# Levy Statement

Figures in Rand	Notes	2015	2014
Levies raised	7	578 144	844 480
Other income		6 009	877
Expenditure		(951 411)	(933 584)
Refurbishment expenditure and replacements	8	(53 403)	(318 354)
Levy deficit before interest and taxation		(420 661)	(406 581)
Interest received		9 730	20 044
Interest paid		(13)	(887)
Levy deficit for the year		(410 944)	(387 424)

# **Port Alfred Sands Share Block Limited** (Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# **Statement of Changes in Funds**

Figures in Rand	Share capital	Refurbishment reserve	Accumulated levy surplus	Total equity
Balance at 01 January 2014	2 690	925 792	-	928 482
Levy deficit for the year		=	(387 424)	(387 424)
Transfer between reserves	-	(387 424)	387 424	-
Balance at 01 January 2015	2 690	538 368	-	541 058
Levy deficit for the year	-	-	(410 944)	(410 944)
Transfer between reserves	· -	(410 944)	410 944	-
Balance at 31 December 2015	2 690	127 424	-	130 114
Note	5			

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(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# **Statement of Cash Flows**

Figures in Rand	Notes	2015	2014
Cash flows from operating activities			
Cash receipts from shareholders Cash paid to suppliers and employees	~	1 119 351 (1 055 653)	585 746 (1 230 134)
Cash generated from/(utilised in) operations Interest received Interest paid	10	63 698 9 730 (13)	(644 388) 20 044 (887)
Tax paid	11	(7 217)	-
Net cash generated from/(utilised in) operating activities		66 198	(625 231)
Total cash movement for the year Cash at the beginning of the year		<b>66 198</b> 122 694	<b>(625 231)</b> 747 925
Total cash at end of the year	4	188 892	122 694

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(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# **Accounting Policies**

#### 1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standard for Small and Medium-sized Entities, and the Companies Act No. 71 of 2008 and the Share Blocks Control Act No.59 of 1980. The annual financial statements have been prepared on the historical cost basis, except for the measurement of certain financial instruments at fair value or amortised cost and incorporate the principal accounting policies set out below. They are presented in South African Rand.

These accounting policies are consistent with the previous period.

#### 1.1 Significant judgements and sources of estimation uncertainty

In preparing the annual financial statements, management is required to make judgements, estimates and assumptions that affect the amounts represented in the annual financial statements and related disclosures. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results in the future could differ from these estimates which may be material to the annual financial statements. Significant judgements include:

#### Impairment testing

The company reviews and tests the carrying value of assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. Assets are grouped at the lowest level for which identifiable cash flows are largely independent of cash flows of other assets and liabilities. If there are indications that impairment may have occurred, estimates are prepared of expected future cash flows for each group of assets. Expected future cash flows used to determine the value in use of goodwill and tangible assets are inherently uncertain and could materially change over time.

#### Provisions

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

#### Taxation

Judgement is required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

#### **1.2 Financial instruments**

#### Initial recognition

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

#### Levies receivables and other receivables

These are initially measured at fair value, and are subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in surplus or deficit when there is objective evidence that the asset is impaired.

#### Other payables

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

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and balances with the banks. These are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# **Accounting Policies**

#### 1.3 Tax

#### Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

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

#### Tax expenses

Tax expense is recognised in the same component of total surplus or deficit or equity as the transaction or other event that resulted in the tax expense.

#### 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.

#### 1.5 Employee benefits

#### Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the abscence occurs.

#### 1.6 Provisions and contingencies

Provisions are recognised when:

- the company has an obligation at the reporting date as a result of a past event;
- it is probable that the company will be required to transfer economic benefits in settlement; and
- the amount of the obligation can be estimated reliably.

#### 1.7 Revenue

Revenue comprised levies receivable from shareholders, sundry income and interest received. Shareholders are obliged by way of an agreement, to contribute funds in proportion to shareholding, to enable the company to meet its expenditure.

Levies receivable are recognised on the accrual basis.

Interest is recognised using the effective interest rate method.

#### 1.8 Reserves and refurbishment expenditure

Normal maintenance expenditure and refurbishment expenditure is charged to the levy operating statement.

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

(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# Notes to the Annual Financial Statements

Figures in Rand	2015	2014

#### 2. Net financial asset

	50 E	
Loans from shareholders	(442 238)	(442 238)
Right of use of property vested in shareholders	446 209	446 209
Cancellation of shares	(1 281)	(1 281)
	2 690	2 690

The loans from shareholders together with the share capital represent the shareholders' investment in the company, which investment in conjunction with a use agreement, gives right to accommodation in the building. The right of use vested in the shareholders has been offset against the loans from shareholders. The net financial asset arises from the assignment of the right of use of the property owned by the company to the shareholders in excess of their loans.

Land and buildings were originally purchased for R446,209 and are not recognised because although the company has legal title to the property it effectively only owns the bare dominium over the property which is considered to be of no value. The property is insured for R25,625,629. There are no bonds on the property.

Land is described as the remainder of Erf 1793 Port Alfred in the area of Port Alfred Transitional Council Division of Bathurst in the Province of Eastern Cape, in extent 8,091 square metres.

#### 3. Levies receivable

An analysis of levy debtors is as follows: Levy debtors outstanding Provision for doubtful debts	650 201 -	1 113 086 (1 305)
	650 201	1 111 781
4. Cash and cash equivalents		
Cash and cash equivalents consist of:		
Cash on hand Bank balances (Interest bearing current accounts)	- 188 892	2 000 120 694
	188 892	122 694
5. Share capital		
Authorised 2,690 Ordinary shares of no par value	2 690	2 690
Issued	0	
2,690 Ordinary shares of no par value	2 690	2 690
6. Other payables		
Accounts payable Provision for audit fees Rentals to be distributed	37 514 - 602 013	73 <b>1</b> 96 33 110 507 261
Sundry creditors	91 644	86 978
	731 171	700 545
7. Levies raised		
Normal levies raised	578 144	844 480

**Port Alfred Sands Share Block Limited** (Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# Notes to the Annual Financial Statements

Fig	ures in Rand	2015	2014
°. 8.	Refurbishment expenditure and replacements		
App	bliances	8 235	32 986
Cur	tains	-	250
Line	lery and crockery	-	1 836 1 388
Oth		45 168	281 894
		53 403	318 354
9.	Auditor's remuneration		
	s - current year	-	33 110
Fee	s - prior year 🔹	(1 210)	3 850
Oth	er services	<u> </u>	- 36 960
10.	Cash generated from/(utilised in) operations		24
	y deficit for the year	(410 944)	(387 424)
	ustments for:	(0,700)	(00.044
	rest received rest paid	(9 730) 13	(20 044 887
Cha	nges in working capital:		
	payments les receivable	13 247 461 580	190 245 (403 312
	er receivables	(14 560)	47 025
	er payables	30 626	2 035
Levi	es received in advance	(6 534)	(73 800)
		63 698	(644 388)
11.	Tax paid		
	ance at beginning of the year ance at end of the year	(7 217)	(7 217) 7 217
		(7 217)	-
12.	Directors' remuneration		
201	5		
		Emoluments	Total
	Adams	3 350 3 800	3 350 3 800
	adfield 'Sullivan	950	950
		8 100	8 100
2014	4		
-			
	A dama	Emoluments	Total
	Adams adfield	4 300 4 750	4 300 4 750
		9 050	9 050

Attendance fees in respect of M O'Sullivan and B Ezra is not paid to such director personally but has been paid to the director's employer.

(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# Notes to the Annual Financial Statements

Figures in Rand	2015	2014
13. Related parties		
<b>Relationships</b> Entity sharing common management Managing agent	Port Alfred Sands Body Corporate First Resorts and Hotel Management Limited	Proprietary
Related party balances		
Amounts included in levies receivable regarding related parties Port Alfred Sands Body Corporate	14 773	213
Amounts included in payables regarding related parties First Resorts and Hotel Management Proprietary Limited	48	8 813
Related party transactions		
Levies paid to related parties Port Alfred Sands Body Corporate	141 120	134 400
Management fees paid to related parties First Resorts and Hotel Management Proprietary Limited	78 408	71 280

(Registration number 1986/000374/06) Annual Financial Statements for the year ended 31 December 2015

# Notes to the Annual Financial Statements

Figures in Rand

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2015

2014

#### 14. Risk management

#### Liquidity risk

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

#### Capital risk management

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

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

#### Fair value estimation

The carrying amounts of financial assets and liabilities in the statement of financial position approximate the fair values at year end. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

#### Interest rate risk

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

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

The company has no interest-bearing borrowings.

#### Credit risk

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

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

# PORT ALFRED SANDS SHAREBLOCK LTD

Registration number 1986/00374/06

Annual Financial Statements for the year ended 31 December 2015

## **Detailed Levy Statement**

Lawes related Lawes related Lawes reversed         928 021         928 022         63         844 48           Other Income         15 739         30 000         (14 261)         20 02           Shirts income         9 733         30 000         (14 261)         20 02           Main Instanton Cost         6008         -         6109         20 04           Addministration Cost         9 373         30 000         (21 270)         652           Main Instanton Cost         9 373         30 000         (21 270)         652           Main Instanton Cost         9 374         115 094         61 350         224 44           Main Instanton Cost         9 10         19 800         11 460         9 0           Main Instanton Cost         9 10         19 800         11 460         9 0           Main Instanton Cost         9 10         10 385         11 400         9 0           Main Instanton Cost         9 100         4 650         10 385         11 830           Main Instanton Cost         9 100         4 650         10 385         13 11           Main Instanton Cost         9 100         4 600         100         12 10         35 16           Main Instanton Cost         9 1055	Figures in Rand	Notes	Actual 2015	Budget 2015	Variance 2015	Actual 2014
Levies reversed           Levies reversed         (350 877)         (320 877)           Other Income Interest Income Sundy Income         (350 877)         (200 877)           15 739         30 000         (4 201)         20 00           Sundy Income         30 000         (4 201)         20 00           Mark Instruction         6 008         -         3 0009         20 00           More Ising & signage         Signage         3 0000         115 504         6 13 30         2 24 00           Mark Intege         5 3 744         115 504         6 13 30         2 24 00         8 00         19 986         3 017         1 800           Directors Free & Conference cords         9         1 (1 70)         4 550         1 8 00	Levy Income		578 144	928 928	(350 784)	844 480
Other Income         15 733         30 000         (14 261)         20 25           9 730         30 000         6009         67           9 730         30 000         (20 270)         62           9 730         30 000         (20 270)         62           9 730         30 000         (20 270)         62           9 730         50 000         (20 270)         62           9 730         50 000         (20 270)         62           9 730         50 000         (20 270)         62           9 730         50 000         (20 270)         62           9 730         50 00         115 01         35 11           9 730         500         1200         35 50           9 730         465 0         130         9           9 730         500         100         19 50         115 51           9 730         500         100         19 50         115 51           9 730         52 00         100         120 35         120 35           9 730         52 00         100         120 35         120 35           9 730         52 00         100         120 30         120 30	Levies raised Levies reversed	Γ		928 928		844 480
Interest number         9 750         30 000         (22 270)         20 23           Administration Cost         533 883         958 928         (565 645)         665 40           Administration Cost         537 44         115 094         61 350         24 44           Administration Cost         537 44         115 094         61 350         24 44           Administration Cost         537 44         115 094         61 350         24 44           Administration Cost         9         470         -         62701         626           Valif Ress         FONT Varr Owers and Unders         9         4700         4 860         1500         305         66 180           Stank Charges         Other Services         9         4 700         4 860         1500         2101         305           Generating Teles         1339         22 139         20 300         807         2263         1 800         (20 283)         1 800         (20 283)         1 800         (20 283)         1 800         (20 283)         1 800         (20 283)         1 800         (20 283)         1 800         (20 283)         1 800         (20 283)         1 800         (20 283)         1 800         (20 284)         (20 113)         (20 11	,	L	/I			
Sundry Income         6 009         .         0 00         67           VOTAL INCOME         533 883         955 928         (365 045)         865 44           Administration Cost Administration Cost World fees         6 009         .         0 000         6 20           Stad delta Provision Bark charges Bark charges Sata delta Provision Sata delta Provision Sata delta Provision Sata delta Provision Sata delta Provision Sata delta Provision Somulare scremes Computer expenses Consultants' frees Trategia & courier Trategia & courier Trategia & stationery States price expenses Sectorial travelling         0 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         1 000         2 00         1 0000         1 000         1 000 <td< td=""><td></td><td>г</td><td></td><td></td><td></td><td>20 921</td></td<>		г				20 921
TOTAL INCOME         593 883         958 928         (365 945)         955 40           Administration Cost         3772         190         627         190         619         950         950	Sundry Income			- 30 000	· · · · · · · · · · · · · · · · · · ·	20 044 877
Advertising & signage Advertising & signage Advertising & signage Advertising & signage Multif Ress         270	TOTAL INCOME	-	593 883	958 928	(365 045)	865 401
Advertising & signage Advertising & signage Advertising & signage Advertising & signage Multif Ress         270			50 744	115 00 1	. ,	
ACM costs       454       3.526       3.702       1 90         Mult Res       9       -       3.5816       3.5816       3.511         Mult Res       9       -       3.5816       3.5816       3.511         Mult Res       9       -       1.210       -       1.210       3.56         Mult Res       9       4.700       4.850       1.50       -       1.305         Stad debt Provision       -       1.200       -       1.200       3.66       1.800       (2.220)       1.900       4.570       -       1.305       -	Advertising & signage	Г		- 115 094		24 941
Sudit less         9         -         36 816         35 816         33 13           Mult less         -         1210         36 81         33 11           Mult Ress         9         4700         4650         150         -           Sad dobs Provides         9         4700         4650         130         -           Sad dobs Provides         9         4700         4650         130         -           Sad dobs Provides         6771         5500         (1377)         601         1803         (2030)         807           Computer expenses         0         550         2.848         (6710)         2.97         100         450         350         444           1917         15275         13.368         599         1444         1917         15275         13.368         599           Sibuscriptions         100         450         150         429         503         444           1917         15275         13.368         599         4144         151         429         514         2.809         1442         529         514         2.809         1428         529         17.82         5144         516         519         5	AGM costs		1	3 526	· · · · · · · · · · · · · · · · · · ·	1 900
Mult Res - Prior Year Overs and Unders         9         1	Directors Fees & Conference costs		8 100	1		9 050
9         4 700         4 860         160           4 86 debt Provision         1305         -         1305         66 77           5 ank charges         -         -         1305         -         1305         61 305			-	35 816	1	33 110
3ad debts Provision       (1 305)			· · · · · · · · · · · · · · · · · · ·	4 950		3 850
Jank charges       6 771       5 500       (1 277)       6 01         Computer expenses       22 063       1 800       (20 263)       11 00         Linerest paid       22 063       1 800       (20 263)       11 00         Linerest paid       22 063       1 800       (20 263)       11 00         Linerest paid       22 063       1 800       (20 263)       11 00         Vistage & Courier       22 1       1 660       (4 260)       677         Vistage & Courier       223       1 660       1 367       677         Vistage & Courier       223       1 16.5 14       23 809       144 81         Vistage & Courier       1 15.5 14       23 809       144 81         Vistage & Courier       1 15.5 14       23 809       144 81         Vistage & Courier       1 16.5 14       23 809       144 81         Vistage & Courier       1 16.5 14       23 809       144 81         Vistage & Courier       1 16.5 14       23 809       144 81         Vistage & Courier       1 16.5 14       23 809       144 16         Vistage & Courier       1 16.5 14       23 809       144 16         Vistage & Courier       1 16.5 13       1 782       6		9		4 850		(66 192
Computer expenses         1839         22 139         20 300         8 07           Consultants' frees         1300         (22 233)         1000         20 301         807           Interest paid         20 301         13         - (13)         980         22 33         1600         12 20 301         807           Sonallants' frees         9 558         2 484         (6 710)         2 4'         33         - (13)         980           Subscriptions         221         1660         1327         677         533         558           Dealing material         9 556         2 484         (6 710)         2 4'         307         677           Dealing material         9 1705         115 514         2 809         144 81         558           Dealing material         9 000         1000         4000         1000         1000         22 425           Stort revice expenses         9 500         1782         6 474         6 42         107         6 42           V Licences         610 644         644         100         34 456         610 83         6 819         102 749           V Licences         610 644         644         100         34 469         102 93				5 500		•
Consultants frees       22 063       1 800       (20 283)       1 1 800         usgal expenses       9 558       2 848       (6 710)       2 74         usgal expenses       9 558       2 848       (6 710)       2 74         visting & stationery       253       1 655       1 429       833         visting & stationery       253       1 655       1 429       833         visting & stationery       100       456       558       558         Drwite Expenses       91705       115 574       2 809       1 440       6 87         vistion informer       6 044       4 500       (1 554)       1 429       8 559         Vistion expenses       91705       115 574       2 809       1 442       6 87         vistion expenses       91705       100       4 500       1000       2 842         Vistion expenses       6 107       6 428       1 412       6 18       1 3 34       6 2 69         Vistion expenses       610 644       644 100       33 456       6 10 535       1 6 2 68         Vistion expenses       610 644       644 100       33 456       1 2 6 34       1 2 6 34         vistion expenses       610 644       644 100			,		· · · · · · · · · · · · · · · · · · ·	
neterst paid       13       -       (13)       98         vortage & courier       9558       2248       (6 (70)       2474         vortage & courier       1650       1429       83         vortage & courier       100       450       1429       83         vortage & courier       100       450       13307       677         vortage & courier       100       450       13307       677         vortage & courier       100       450       13308       659         vortage & courier       100       450       15275       13388       659         vortage & courier       100       450       1524       2309       144 517         vortage & courier       1000       4000       1000       1000       2624         vortage & courier       7468       920       1782       6742         vervice & schenese       610 644       644 100       33 456       610 549         vicences       4594       4335       (2649)       120 304         verse Control       616 644 100       33 456       610 540       120 304         security       verse School Corporate       14170       14 120       14 120 141 <td< td=""><td>Consultants' fees</td><td></td><td></td><td></td><td></td><td></td></td<>	Consultants' fees					
egal expenses       9 556       2 848       (6 710)       2 74         Printing & stationery       253       1650       1 428       833         Printing & stationery       100       450       330       67         Viscorptions       100       450       330       67         Travelling       91 705       115 514       23 809       144 615         Uses interfainment       0       4 000       4 000       1 844         aundry expenses       9 1705       115 514       23 809       144 615         Uses interfainment       -       4 000       4 000       1 844         aundry expenses       6 017       6 64 28       1 412       6 586         7 468       9 250       1 782       6 74       6 10 000       10 000       2 846         eleptiones       6 10 644       644 100       33 456       6 16 533       1 3 43       6 028       1 4 120       1 4	Interest paid			1	· /	887
Printing & stationery         253         1 650         1 397         677.           Viscoritions         100         450         350         644           1 917         15 275         13 358         5 590           Divise transment         100         450         350         644           1 917         15 275         13 358         5 590           Divise transment         -         4000         4 000         1844           audity expenses         265         65 177         66 429         1442         165 591           Vise and transment         -         4000         4 000         1844         7 924         9 000         10 076         22 522         65 107         166 429         1442         16 5981           Vise revice expenses         610 644         644 100         33 456         610 533         16 629         16 12 33           idectricity         sustance         64 594         123 304         62 689         123 304         62 689         123 304         62 689         123 304         62 689         123 598         16 64 644         100 9347         7 631         107 789         13 546         123 596         124 591         13 546         126 598         16 592	Legal expenses	1	9 558	2 848		2 7 4 2
bubscriptions       100       450       350       84.         1 917       15 275       13 358       5 590         Dre-life Expenses       91 705       115 514       23 809       144 513         Beaining material       0       4500       1 784       6 575         STV expenses       9 100       1076       5 225       6 507       7.4       4000       1 844         7 924       9 000       1076       5 250       1 782       6 742         16 000       7 382       6 6 10       6 6 47       6 6 47       6 6 47       6 6 47       6 6 42       6 110       0 00       28 469       120 304       6 10 844       6 110 934       7 6 61       120 304	Postage & courier		221	1 650	1 429	831
Image: 1       1       15       275       13       358       5       559         Desite Expenses       91705       115       514       23       809       144       617         Uses intertainment       -       4000       1644       618       4000       1644         7       24       9000       1076       22       22         65       617       66       429       1412       65       91         revice expenses       7       648       9       250       17       82       67         revice expenses       618       8000       7       323       619       610       33       610       63       99       613       610       63       610       63       610       63       610       64       644       64       100       64       64       610       64       64       610       63       69       610       64       64       610       63       610       64       64       610       64       64       610       64       64       610       64       64       610       64       64       610       64       63       610       657	Printing & stationery		253	1 650	1 397	672
Drivite Expenses         91 705         115 514         23 809         144 615           Dealing material         6 084         4 500         (1 584)         6 57           Just entratamment         - 4 000         4 000         1 844           Typeprese         5517 expenses         56 017         66 229         1 412         65 981           STV expenses         56 017         66 229         1 412         65 981           Vicences         7 468         9 250         1 782         67 42           - 10 000         10 000         28 846         618         8 000         7 382         6 8 11           vicences         6 10 644         644 100         33 456         6 10 533         6 10 533           evice - Body Corporate         23 59         113 049         26 469         10 34           stars, refuse & severage         110 1716         10 9347         7 631         10 7789           evairs, refuse & severage         127 692         93 596         (34 096)         96 13           faire & severage         116 923         22 169         24 691         26 691           faire & severage         110 923         22 169         24 691         136 6239           faire	Subscriptions					844
Deaming material       6.064       4.000       (1.6.84)       6.672         Suest entertainment       7.924       9.000       4.000       1.844         SITV expenses       6.5017       6.6429       1.412       6.5981         SITV expenses       6.5017       6.6429       1.412       6.5981         Vervice expenses       6.5017       6.6429       1.412       6.5981         Vervice expenses       6.5017       6.6429       1.412       6.5981         Vicences       7.468       9.250       1.782       6.742         Vicences       4.594       4.335       (2.59)       4.287         troperty Expenses       610       644       644       100       33.456       610.535         idectricity       86.579       1.13.048       26.469       120.304         storance       603       9.9.637       13.34.40       62.469       120.304         idectricity       88.879       1.13.048       26.469       120.304         storance       603       9.9.637       13.34.400       26.469       120.304         ideprise & maintenance       60.017.7       6.81.30       10.716       10.796       59.466       (14.090.951.31       2	ů.	L	K			
Juest entertainment         -         4 000         r 04         4 000         1 644           SITV expenses         65 017         66 429         1 412         65 981           Visit expenses         7 648         9 250         1 782         6 742           Pervice expenses         6 18         8 000         7 382         6 813           eleptiones         4 594         4 335         (259)         4 287           troperty Expenses         6 10         34 56         6 10 52         6 83         9 9637         31 334         60 268           surance         6 10 644         6 44 100         34 456         6 10 53         10 7 788           surance         6 10 644         6 44 100         34 456         6 10 53         10 7 788           surance         6 10 644         6 44 100         34 456         6 10 53         10 7 788           surance         9 9637         13 34         60 268         10 7 788         10 7 788           service - Sody Corporate         14 120         -         13 4 000         6 4 3 51           servirge         9 3 56         7 10 80         6 4 3 51         10 7 788           security         14 643         27 506         12 918	·					
aundry expenses         7 924         9 000         1 076         22 22           DSTV expenses         65 017         66 429         1 412         65 97           Vervice expenses         -         1 0000         1 0000         22 82           Vervice expenses         -         1 0000         1 0000         28 84           Vicences         -         1 0000         1 0000         28 84           Vicences         4 594         4 335         (259)         4 287           roperty Expenses         610 644         644 100         33 456         610 535           ilectricity         30 96 579         11 3 048         26 469         120 304           verse - Body Corporate         610 644         644 100         33 456         610 535           ilectricity         7 631         107 768         22 769         13 13 048         26 469         12 334         60 62 88           idense and wages         sewerage         101 716         199 347         7 631         107 768           iaries and wages         30 4000         64 395         14 640         96 67         66 238           iaries and wages         96 67         -         16 923         22 163         (94 760)	-		6 084		· /	
STV expenses       65 017       66 429       1 412       65 917         Yest Control       7 468       9 250       1 782       6 742         Y Licences       6 18       8 000       7 382       6 819         Y Licences       4 594       4 335       (259)       4 287         Y Licences       9 610       644       641       3 456       6110 53         Vicences       9 637       113 048       26 649       120 304         Y Licences       9 637       31 334       60 269       10 7382         Y Licences       9 6579       113 048       26 649       120 304         Y Licences       9 6579       113 048       26 649       120 304         Y Licences       10 1716       109 347       7 631       107 789         Y Licences       10 746       59 846       (10 800)       64 9513         Y Court       14 588       27 506       12 918       27 691         Y Ader       14 588       27 506       12 918       27 691         Y Ader       16 923       22 163       (94 760)       83 101         Seat mangement Fees       78 408       78 408       -       7 000       14 940			7 024			
Pet Control       7 468       9 250       1 782       6 742         iervice expenses       -       10 000       10 000       29 844         VLicences       4 594       4 335       (259)       4 287         toperty Expenses       610 644       644 100       33 456       610 535         ilectricity       86 579       11 30 48       26 469       120 304         storance       63 30       99 637       1 31 44       60 266         evides - Body Corporate       101 716       109 347       7 631       107 768         takes, refuse & severage       101 716       109 347       7 631       107 768         takes, refuse & severage       101 716       109 347       7 631       107 768         takes, refuse & severage       101 716       109 347       7 631       107 768         takes, refuse & severage       134 400       -       7 1280         takes, refuse & severage       101 716       109 347       7 631       107 768         takes, refuse & severage       134 408       -       7 1 280       116 923       22 163       (94 760)       83 101         seort management       15 163       15 163       -       14 040       343       -						
iervice expenses         -         10000         10000         29 845           ielephones         618         8000         7382         6 812           vicences         4584         4335         (259)         4 287           roperty Expenses         610 644         644 100         33 456         610 535           ilectricity         86 579         113 048         26 469         120 304           issurance         68 303         99 637         31 334         60 266           evies - Body Corporate         141 120         -         134 400           tates, refuse & sewerage         101 716         109 347         7 631         107 789           evies - Body Corporate         141 120         -         134 400         144 508         27 660         12 918         27 669         13 400           idepairs & maintenance         107 646         59 846         (10 800)         64 951         14 508         27 506         12 918         27 660         12 918         27 660         12 918         27 660         12 918         27 660         12 918         3 60 263         3 audis         15 163         -         14 040         3 430         -         14 040         3 audis         15 163 <td< td=""><td></td><td></td><td></td><td>1</td><td>1</td><td></td></td<>				1	1	
ielephones       618       4.000       7.382       6.813         V Licences       4.594       4.335       (.259)       4.287         troperty Expenses       610.644       644.100       33.456       610.532         iscrince       80.579       113.044       26.469       120.304         iscrince       86.803       99.637       31.334       60.269         istrance       111.044       26.469       103.778         ister, refuse & sewerage       111.10       -       13.44       60.269         istes, refuse & sewerage       101.716       109.347       76.31       107.789         isteps, refuse & sewerage       101.716       109.347       76.31       107.789         isteps, refuse & sewerage       113.044       26.469       9.561       12.918       27.691         isteps, refuse & sewerage       116.923       22.163       (.94.760)       83.101         ister       116.923       22.163       (.94.760)       83.101         ister       15.163       -       14.040       99.667       -       -       900         ister is and wages       3alary burden       -       -       -       900       -       -       - </td <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td>			-			
V Licences       4 594       4 335       (259)       4 287         troperty Expenses       610 644       644 100       33 456       610 535         lectricity       86 579       113 048       26 469       120 304         stroperty Expenses       66 579       113 048       26 469       120 304         evies - Body Corporate       141 120       141 120       -       134 400         tates, refuse & sewerage       141 120       141 120       -       134 400         tepairs & maintenance       93 596       (34 096)       56 13       107 789         ecurity       76 62       93 596       (34 096)       64 95 12       918       27 691         lanagement Fees       78 408       78 408       -       71 280         taffing & Cleaning Contracts       116 923       22 163       (94 760)       83 101         esort management       15 163       -       14 4040         asuats       -       7 000       7 000       18 30         asuats       -       -       -       90 667       -       90 667         lary burden       -       -       -       -       90 67       -       -       -       - <td< td=""><td>Telephones</td><td></td><td>618</td><td></td><td></td><td></td></td<>	Telephones		618			
Hetricity       86 579       113 048       26 469       120 304         Isurance       66 303       99 637       31 334       60 203         Veries - Body Corporate       141 120       -       134 400         Lates, refuse & sewerage       101 716       109 347       7 631       107 788         Lepairs & maintenance       29 35 996       (34 096)       95 13       14 588       27 506       12 918       27 691         Vater       70 646       59 846       10 800)       64 395       14 588       27 506       12 918       27 691         Lanagement Fees       78 408       78 408       -       71 280       83 101         ecunity       16 523       22 163       (94 760)       83 101         esort management       116 923       22 163       (94 760)       83 101         securit wages       3auats       -       -       99 667       -       900       1830         alaries and wages       -       7 000       7 000       1 830       -       -       -       900       1 65 00       -       14 040       -       -       900       1 55 00       -       -       -       -       -       -       - <t< td=""><td>TV Licences</td><td></td><td>4 594</td><td>4 335</td><td></td><td>4 287</td></t<>	TV Licences		4 594	4 335		4 287
Issurance       68 303       99 637       31 334       60 269         evides - Body Corporate       141 120       -       1334       60 269         itates, refuse & sewerage       141 120       -       1334       60 269         tates, refuse & sewerage       141 120       -       134 400         tates, refuse & sewerage       127 692       93 596       (34 096)       95 131         ecurity       76 64       59 846       (10 800)       64 951         iates, refuse       78 408       78 408       -       71 280         tatfing & Cleaning Contracts       116 923       22 163       (94 760)       83 101         esort management       116 923       22 163       (94 760)       83 101         alaries and wages       -       -       14 040         alaries and wages       -       -       14 040         asuals       115 163       15 163       -       14 040         stills Levy       -       -       -       900         asuals       -       7 000       7 000       1 830         informs       -       -       -       -         DTAL EXPENDITURE       951 424       975 279       23 85	Property Expenses	_				610 535
evies - Body Corporate       141 120       141 120       134 400         tates, refuse & sewerage       101 716       109 347       7 631       107 748         lepairs & maintenance       127 692       93 596       (34 096)       95 131         ecurity       70 646       59 846       (10 800)       64 951         fater       14 588       27 506       12 918       27 691         lanagement Fees       78 408       78 408       -       71 280         taffing & Cleaning Contracts       116 923       22 163       (94 760)       83 101         esort management       15 163       15 163       -       14 040         alaries and wages       99 667       -       (99 667)       66 239         asuals       15 163       15 163       -       90 0       1830         ciff expenses       -       -       -       -       900       1830         niforms       -       -       -       -       900       -       900       -       900       -       -       -       900       -       -       -       -       -       -       -       -       -       -       -       -       -       - <td></td> <td></td> <td></td> <td>1</td> <td></td> <td></td>				1		
tates, refuse & sewerage       101 716       109 347       7 631       107 789         tepairs & maintenance       93 596       (34 096)       95 131         tarter       70 646       59 846       (10 800)       64 951         tates       76 408       78 408       -       71 280         tater       16 923       22 163       (94 760)       83 101         tater maagement Fees       78 408       7 000       7 000       83 101         tater maagement       15 163       -       (14 040)       64 239         alaries and wages       22 163       (94 760)       83 101       14 040         alaries and wages       -       7 000       7 000       18 302         asuals       -       -       -       99 667       -       -         alary burden       -       -       -       900       14 300       -         tatf expenses       1750       -       -       -       900         tatf expenses       -       -       -       -       -         ottotes       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)					1	
tepairs & maintenance       127 692       93 596       (34 096)       95 131         ecurity       70 646       59 846       (10 800)       64 951         lanagement Fees       78 408       78 408       -       71 280         taffing & Cleaning Contracts       116 923       22 163       (94 760)       83 101         esort management       15 163       -       14 040         alaries and wages       99 667       -       99 9667       66 239         asuals       15 163       15 163       -       14 040         skills Levy       -       -       09 667       66 239         alaries and wages       -       -       -       900         asuals       1750       -       -       900         riff expenses       1750       -       -       900         atff expenses       1750       -       -       -         ottal EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATI	• •					
ecurity Vater       70 646       59 846       (10 800)       64 951         lanagement Fees       78 408       78 408       -       71 280         taffing & Cleaning Contracts       116 923       22 163       (94 760)       83 101         esort management       15 163       -       14 040         alaries and wages       99 667       -       (99 667)       66 239         asuals       -       7 000       7 000       1 830         kills Levy       -       -       -       900         alary burden       -       -       -       900         1aff expenses       -       -       -       -         0TAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         Aptital EXPENDITURE - REPLACEMENTS       53 403       - <t< td=""><td></td><td></td><td></td><td>(A. 1997)</td><td></td><td></td></t<>				(A. 1997)		
Vater       14 588       27 506       12 918       27 691         lanagement Fees       78 408       78 408       -       71 280         taffing & Cleaning Contracts       116 923       22 163       (94 760)       83 101         esort management       15 163       -       14 400         alaries and wages       99 667       -       (99 667)       66 239         asuals       -       7 000       7 000       1 830         uiff expenses       -       -       -       92         alary burden       -       -       -       900         alf expenses       1750       -       (1750)       -         niforms       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)<	•				· /	
taffing & Cleaning Contracts       116 923       22 163       (94 760)       83 101         esort management       15 163       15 163       -       14 040         alaries and wages       99 667       -       (99 667)       66 239         asuals       -       7 000       7 000       18 30         kills Levy       -       -       -       92         alary burden       -       -       -       9200         taff expenses       1750       -       (1750)       -         niforms       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424 <td>Water</td> <td></td> <td></td> <td></td> <td></td> <td>27 691</td>	Water					27 691
esort management       15 163       -       14 040         alaries and wages       99 667       -       (99 667)       66 239         asuals       -       7 000       7 000       1 830         alary burden       -       -       -       900         taff expenses       -       -       -       900         niforms       1750       -       (1750)       -         DTAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve	Management Fees		78 408	78 408	÷	71 280
alaries and wages       99 667       -       (99 667)       86 239         asuals       -       7 000       7 000       1 830         kills Levy       -       -       -       92         alary burden       -       -       -       900         taff expenses       1 750       -       -       900         niforms       343       -       (1750)       -       -         DTAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424	Staffing & Cleaning Contracts		116 923	22 163	(94 760)	83 101
asuals       -       7 000       7 000       1 830         kills Levy       -       -       -       92         alary burden       -       -       -       900         1 750       -       (1 750)       -       -       900         1 750       -       (343)       -       (343)       -       -         DTAL EXPENDITURE       951 424       975 279       23 855       934 471       - <td< td=""><td>Resort management</td><td></td><td></td><td></td><td>- 1</td><td>14 040</td></td<>	Resort management				- 1	14 040
kills Levy       -       -       -       92         alary burden       -       -       900         taff expenses       1750       -       (1750)         niforms       343       -       (343)       -         DTAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         Apital EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY (DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424	Salaries and wages		99 667	-	(99 667)	66 239
alary burden       -       -       900         taff expenses       1750       -       (1750)       -         niforms       343       -       (343)       -       900         DTAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         ApitAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY (DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424	Casuals		-	7 000	7 000	1 830
taff expenses       1750       -       (1750)       -         niforms       343       -       (343)       -         DTAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424			· *	-  .	-	92
343       -       (343)       -         OTAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424	•		-	-	-	900
OTAL EXPENDITURE       951 424       975 279       23 855       934 471         EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424	statt expenses Jniforms			-	· /	-
EVY (DEFICIT) / SURPLUS BEFORE TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         axation       -       -       -       -       -       -       -         EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424	OTAL EXPENDITURE	-		975 279		934 471
axation       - </td <td></td> <td></td> <td>2</td> <td>_</td> <td></td> <td></td>			2	_		
EVY (DEFICIT) / SURPLUS AFTER TAXATION       (357 541)       (16 351)       (341 190)       (69 070)         APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424			(001 041)	(10.351)	(001 100)	(09 070)
APITAL EXPENDITURE - REPLACEMENTS       53 403       -       (53 403)       318 354         EVY DEFICIT FOR THE YEAR       (410 944)       (16 351)       (394 593)       (387 424)         ansfer from Replacement Reserve       410 944       16 351       394 593       387 424		_	-	-	-	-
EVY DEFICIT FOR THE YEAR         (410 944)         (16 351)         (394 593)         (387 424)           ansfer from Replacement Reserve         410 944         16 351         394 593         387 424	EVY (DEFICIT) / SURPLUS AFTER TAXATION		(357 541)	(16 351)	(341 190)	(69 070)
ansfer from Replacement Reserve 410 944 16 351 394 593 387 424	APITAL EXPENDITURE - REPLACEMENTS		53 403	-	(53 403)	318 354
	EVY DEFICIT FOR THE YEAR		(410 944)	(16 351)	(394 593)	(387 424)
	ransfer from Replacement Reserve		410 944	16 351	394 593	387 424
			-			-

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

INSURED: INSURER:

POLICY NO: PERIOD OR COVER:



PORT ALFRED SANDS SHAREBLOCK CURNOW GARRUN INSURANCE GROUP

FIRST050/0007 01 JANUARY 2016 TO 01 JANUARY 2017

DETAILS		HOLLARD
BUILDINGS COMBINED		48,659,46
BUILDINGS SHAREBLOCK	42,871,776	
FIRE SHAREBLOCK	5,787,689	
OFFICE CONTENTS		51,87
BUSINESS ALL RISKS		2,20
PUBLIC LIABILITY		1,200,00
LIMIT OF INDEMNITY	1,000,000	
LEGAL DEFENCE COSTS	50,000	
WRONGFUL ARREST & DEFAMATION	50,000	
GUEST PERSONAL EFFECTS	50,000	
CRISES-24 EMERGENCY EVACUATION	50,000	
EMPLOYERS LIABILITY		1,000,00
ELECTRONIC EQUIPMENT		18,31
SASRIA		60,896,71
TOTAL		111,828,56

POLICY NO: PERIOD OR COVER: FIRST050/0010 01 JANUARY 2015 TO 01 JANUARY 2016

DETAILS	NEW NATIONAL
PUBLIC LIABILITY	20,000,000
TOTAL	20,000,000

POLICY NO: PERIOD OR COVER:

Г

FIRST050/0013

01 JANUARY 2015 TO 01 JANUARY 2016

DETAILS	GUARDRISK
GROUP PERSONAL ACCIDENT	1,000,000
TOTAL	1,000,000

POLICY NO: PERIOD OR COVER: FIRST050/0014 01 JANUARY 2015 TO 01 JANUARY 2016

DETAILS	GENLIB
DIRECTORS, OFFICERS AND TRUSTEES	40,000,000
TOTAL	40,000,000

POLICY NO:
PERIOD OR COVER

FIRST050/0015 01 JANUARY 2015 TO 01 JANUARY 2016

DETAILS	CARMARGUE
PUBLIC LIABILITY	50,000,000
TOTAL	50,000,000

POLICY NO: PERIOD OR COVER: FIRST050/0016 01 JANUARY 2015 TO 01 JANUARY 2016

DETAILS	CURNOW GARRUN
EXTENDED PUBLIC LIABILITY	100,000,000
TOTAL	100,000,000



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

# **CREDIT CARD FACILITY**

RESORT	
UNIT & WEEK	
CONTACT TELEPH	IONE NUMBER
CARD HOLDER'S I	NITIALS & SURNAME
CARD HOLDER'S I	D NUMBER
TYPE OF CARD (VI	ISA, MASTER, etc)
CARD NUMBER	
EXPIRY DATE	
AMOUNT	
DATE YOU WISH Y	OUR CARD TO BE DEBITED
CLIENTS LIVING OU	TSIDE SOUTH AFRICA - CREDIT CARD FACILITY ON STRAIGHT ONLY
CVC Number	Last 3 digits at the back of card
BUDGET (months)	
CARD HOLDER SIGNA	TURE DATE



## 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:	WE	EK:
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 Stat	us:	

SIGNATURE

DATE

# PORT ALFRED SANDS SHAREBLOCK LIMITED

**REGISTRATION NO: 1986/000374/06** 

## NOMINATION FORM FOR DIRECTORSHIP

I/We the undersigned				
the owner/s of module				
in Unit Company, hereby nominate the Company at the Annual General <b>2016</b> and their signatures signify	e following Meeting of	person the Co	s for election as Directors	of the
NAMES OF PROPOSED DIRECTORS		SIGNAT	URES OF PROPOSED DIRECTORS	1
	_			
	_			
Current Directors:		HM Ad R Bradf B Ezra		
Signed at	this		_day of	_2016
MEMBER'S SIGNATURE				
DOMICILIUM PORT ALFRED SANDS SHARE BLOCK LIMITED c/o FIRST RESORTS AND HOTEL MANAGEMENT (PTY) LTD 1 CROMPTON STREET PINETOWN 3610 email: estia@firstresorts.co.za		LTD	POSTAL ADDRESS P.O.BOX 1287 PINETOWN 3600 Fax: 031 701 9964/ 086 295609	9

Nomination Forms should be completed and returned to First Resorts 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 2956099 and email to estia@firstresorts.co.za will also be acceptable.

# PORT ALFRED SANDS SHARE BLOCK LIMITED

(Registration No.: 1986/000374/06)

## 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)							
		<pre> being a shareholder/s of POIvote(s) do hereby appoint:</pre>	RT ALFRED SANDS				
		(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 **19 OCTOBER 2016**, or at any adjournment thereof, as follows:

Unless otherwise instructed, the proxy may vote as he thinks fit.						
AGENDA		FOR	AGAINST	ABSTAIN		
ITEM						
6.	To accept the minutes of the Annual General					
	Meeting held on 21 October 2015					
9.	To accept the Annual Financial Statements in					
	respect of the year ended 31 December 2015					
10.	To approve the auditors' remuneration for the					
	year ended December 2015					
11.	To appoint auditors for the year ending December					
	2016 (on recommendation of the current Audit					
	Committee)					
12.	Determine number of Directors					
13.	To elect the Directors:					
14.	To appoint the Audit Committee					
15.	To accept the schedule of insurance cover Page 29 of 30					

(Indicate directions to proxy by way of a cross (X) in the space provided above.) Unless otherwise instructed, the proxy may yote as he thinks fit.

16.	Determine interest rate on arrear levies		
17.	SPECIAL RESOLUTION: Approval of Director' Remuneration for the year ended 31 December 2015		

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

Signature

DOMICILIUM PORT ALFRED SANDS 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: estia@firstresorts.co.za

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

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

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

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

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

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

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