

YTE TRANSPORT EQUIPMENT SA PROPRIETARY LIMITED
(Registration number 1996/008685/07)

ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

CBB Rödl & Partner Incorporated
Chartered Accountants (S.A.)
Registered Auditors

Issued 30 April 2015

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YTE Transport Equipment (SA) Proprietary Limited

(Registration number 1996/008685/07)

Annual Financial Statements for the year ended 31 December 2014

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

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

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Level of assurance

These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.

Preparer

J Chan

CBB Rödl & Partner Inc.
Cape Town
Chartered Accountants (SA)
Registered Auditors
Registered Tax Practitioners

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Independent Auditors' Report

To the shareholder of YTE Transport Equipment SA Proprietary Limited

We have audited the annual financial statements of YTE Transport Equipment SA Proprietary Limited, as set out on 6 to 19, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes, comprising a summary of significant accounting policies and other explanatory information.

Directors' Responsibility for the Annual Financial Statements

The company's directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the , and requirements of the Companies Act 71 of 2008, 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.

Auditors' Responsibility

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

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

Represented by *Rödl & Partner in South Africa*

Internationally:

Austria, Belarus, Brazil, Bulgaria, Croatia, Czech Republic, Estonia, Ethiopia, France, Germany, Georgia, Hong Kong, Hungary, India, Indonesia, Italy, Kazakhstan, Kenya, Latvia, Lithuania, Malaysia, Mexico, Moldavia, Myanmar, People's Republic of China, Poland, Romania, Russian Federation, Serbia, Singapore, Slovakia, Slovenia, Spain, Sweden, Switzerland, Thailand, Turkey, Ukraine, United Arab Emirates, United Kingdom, United States of America, Vietnam

Registration No. 2009/018983/21

Chartered Accountants (SA)
Registered Auditors
Practice Number: 902386E
Registered Tax Practitioners

Directors:
Dieter Sommer
Robert Thompson
Natalie Brouwer
Carrie Campbell
Klaus Bornebusch

International Representative:
Dr Marcus Felsner

Opinion

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of YTE Transport Equipment (SA) Proprietary Limited as at 31 December 2014, and its financial performance and its cash flows for the year then ended in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and in the manner required by the Companies Act of South Africa.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the fact that as at 31 December 2014 the company had accumulated losses of R(2,180,738) and that the company's total liabilities exceeded its total assets by R (2,080,738). Note 2 to the director's report states why in these circumstances the annual financial statements have been prepared on the going concern basis.

Supplementary Information

Without qualifying our opinion, we draw attention to the fact that supplementary information set out on page 20 to 21 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.

Other reports required by the Companies Act

As part of our audit of the annual financial statements for the year ended 31 December 2014, we have read the Directors' Report for the purpose of identifying whether there are material inconsistencies between this report and the audited annual financial statements. This report is the responsibility of the respective preparer. Based on reading this report we have not identified material inconsistencies between this report and the audited annual financial statements. However, we have not audited this report and accordingly do not express an opinion on this report.

CBB RÖDL & PARTNER INC.

CBB Rödl & Partner Incorporated
Registered Auditors

Per: C Campbell
Chartered Accountant (S.A.)
Registered Auditor
Director

30 April 2015
Cape Town

YTE Transport Equipment (SA) Proprietary Limited

(Registration number 1996/008685/07)

Annual Financial Statements for the year ended 31 December 2014

Directors' Responsibilities and Approval

The directors are required by the Companies Act 71 of 2008, 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 Standards for Small and Medium-sized Entities. The external auditors are engaged to express an independent opinion on the annual financial statements.

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

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

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

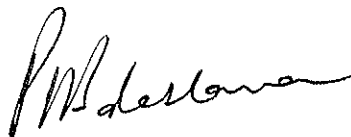
The directors have reviewed the company's cash flow forecast for the year to 31 December 2015 and, in the light of this review and the current financial position, they are satisfied that the company has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently reviewing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 2 to 3.

The annual financial statements set out on pages 5 to 21, which have been prepared on the going concern basis, were approved on 30 April 2015 and were signed on its behalf by:



Sudhir Laxmikant Deoras



P V Balasubramaniam

YTE Transport Equipment (SA) Proprietary Limited

(Registration number 1996/008685/07)

Annual Financial Statements for the year ended 31 December 2014

Directors' Report

The directors submit their report for the year ended 31 December 2014.

1. Review of activities

Main business and operations

The company is engaged in the distribution of truck and trailer axles and related components and operates principally in South Africa.

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

Net gain of the company was R 812,033 (2013: R 536,422 loss).

2. Going concern

We draw attention to the fact that at 31 December 2014, the company had accumulated losses of R 2,848,146 and that the company's total liabilities exceed its assets by R 2,748,146.

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

The ability of the company to continue as a going concern is dependent on a number of factors. The most significant of these is that the directors continue to procure funding for the ongoing operations for the company and that the subordination agreement referred to in notes 9 and 10 of these annual financial statements will remain in force for so long as it takes to restore the solvency of the company.

The fact that the total liabilities exceed the assets has not hindered the company's ability to pay its debts as they become due in the normal course of business.

3. Events after the reporting period

The directors are not aware of any matter or circumstance arising since the end of the financial year that has a material impact on the annual financial statements.

4. Authorised and issued share capital

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

5. Dividends

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

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Annual Financial Statements for the year ended 31 December 2014

6. Directors

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

Name

Sudhir Laxmikant Deoras

P V Balasubramaniam

7. Secretary

The secretary of the company is Werth and Company Proprietary Limited.

8. Holding company

The company's holding company is York Transport Equipment (Asia) Pte Ltd incorporated in Singapore.

9. Ultimate holding company

The company's ultimate holding company and intermediate holding company is TRF Ltd and TRF Singapore Pte Ltd incorporated in India and Singapore respectively.

YTE Transport Equipment (SA) Proprietary Limited

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Annual Financial Statements for the year ended 31 December 2014

Statement of Financial Position

Figures in Rand	Note(s)	2014	2013
Assets			
Non-Current Assets			
Property, plant and equipment	2	22,139	16,233
		22,139	16,233
Current Assets			
Inventories	3	2,101,658	2,605,521
Amount due from a fellow subsidiary	4	3,199,889	3199,889
Trade and other receivables	5	1,115,032	996,163
Cash and cash equivalents	6	5,947,106	1,294,189
		12,363,685	8,095,762
Total Assets		12,385,824	8,111,995
Equity and Liabilities			
Equity			
Share capital	7	100,000	100,000
Accumulated loss		(2,848,147)	(3,660,180)
		(2,748,147)	(3,560,180)
Liabilities			
Non-Current Liabilities			
Loan from holding company	8	5,490,491	5,490,491
Current Liabilities			
Amount due to holding company	9	9,603,581	6,002,920
Trade and other payables	10	–	138,864
Provisions	11	39,900	39,900
		9,643,481	6,181,684
Total Liabilities		15,133,971	11,672,175
Total Equity and Liabilities		12,385,823	8,111,995

YTE Transport Equipment (SA) Proprietary Limited

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Statement of Comprehensive Income

Figures in Rand	Note(s)	2014	2013
Revenue	12	5,308,870	1,616,189
Cost of sales	13	(3,520,300)	(984,822)
Gross profit		1,788,570	631,367
Other income		-	-
Operating expenses		(976,537)	(1,167,789)
Operating profit/(loss)	14	812,033	(536,422)
Profit/(loss) before taxation			
Taxation		-	-
Total comprehensive income (loss) for the year		812,033	(536,422)

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Annual Financial Statements for the year ended 31 December 2014

Statement of Changes in Equity

Figures in Rand	Share capital	Accumulated loss	Total equity
Balance at 01 January 2013	100 000	(3,123,758)	(3,023,758)
Changes in equity			
Total comprehensive loss for the year	-	(536,422)	(536,422)
Total changes	-	(536,422)	(536,422)
Balance at 31 December 2013	100 000	(3,660,180)	(3,560,180)
Changes in equity			
Total comprehensive gain for the year	-	812,033	812,033
Total changes	-	812,033	812,033
Balance at 31 December 2014	100 000	(2,848,147)	(2,748,147)

YTE Transport Equipment (SA) Proprietary Limited

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Annual Financial Statements for the year ended 31 December 2014

Statement of Cash Flows

Figures in Rand	Note (s)	2014	2013
Cash flows from operating activities			
Profit / (Loss) before tax		812,033	(536,422)
Adjustments for:			
Depreciation of property, plant and equipment		4,864	2,002
Unrealised exchange differences		518,130	614,814
Operating gain before working capital changes		1,335,027	80,394
Increase in trade and other receivables		(118,869)	(236,387)
(Increase)/decrease in inventories		503,863	(1,736,417)
Increase/(decrease) in trade and other payables		(138,864)	129,274
Increase in amount owing to holding company		3,082,530	2,847,460
Net cash flows generated from operations		4,663,687	1,084,324
Cash flows from investing activities			
Purchase of property, plant and equipment	2	(10,770)	(13,650)
Net cash flows used in investing activities		(10,770)	(13,650)
Net increase in cash and cash equivalents		4,652,917	1,070,674
Cash and cash equivalents at beginning of financial year		1,294,189	223,515
Cash and cash equivalents at end of financial year		5,947,106	1,294,189

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Annual Financial Statements for the year ended 31 December 2014

1. Presentation of Annual Financial Statements

The annual financial statements have been prepared in accordance with the International Financial Reporting Standards for Small and Medium-sized Entities, and the Companies Act 71 of 2008. The annual financial statements have been prepared on the historical cost basis, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Property, plant and equipment

Property, plant and equipment are tangible items that:

- are held for use in the production or supply of goods or services, for rental to others or for administrative purposes; and
- are expected to be used during more than one period.

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

Costs include costs incurred initially to acquire or construct an item of property, plant and equipment and costs incurred subsequently to add to, replace part of, or service it. If a replacement cost is recognised in the carrying amount of an item of property, plant and equipment, the carrying amount of the replaced part is derecognised.

Depreciation is provided using the straight-line method to write down the cost, less estimated residual value over the useful life of the property, plant and equipment, which is as follows:

Item	Average useful life
Furniture and fixtures & office equipment	5 years

The residual value, depreciation method and useful life of each asset are reviewed at each annual reporting period if there are indicators present that there has been a significant change from the previous estimate.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss in the period

1.2 Financial instruments

Initial measurement

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

Financial instruments at cost

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

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

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Annual Financial Statements for the year ended 31 December 2014

Financial instruments at fair value

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

1.3 Tax

Current tax assets and liabilities

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

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

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

Deferred tax assets and liabilities

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

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

Tax expenses

Tax expense is recognised in the same component of total comprehensive income (i.e. continuing operations, discontinued operations, or other comprehensive income) or equity as the transaction or other event that resulted in the tax expense.

1.5 Inventories

Inventories are measured at the lower of cost and selling price less costs to complete and sell, on the weighted average method.

1.6 Impairment of assets

The company assesses at each reporting date whether there is any indication that an asset may be impaired.

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

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

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1.7 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

1.8 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.

1.9 Provisions

Provisions are recognised when:

- the company has a present obligation 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.

Provisions are not recognised for future operating losses.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent assets and contingent liabilities are not recognised

1.10 Revenue

Revenue from the sale of goods is recognised when all the following conditions have been satisfied:

- the company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

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Annual Financial Statements for the year ended 31 December 2014

1.1 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous annual financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

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Annual Financial Statements for the year ended 31 December 2014

2. Property, plant and equipment

	2014			2013		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	8,875	(7,840)	1,035	8,875	(6,065)	2,810
Office Equipment	24,420	(3,316)	21,104	13,650	(227)	13,423

Reconciliation of property, plant and equipment - 2014

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	2,810	-	(1,775)	1,035
Office Equipment	13,423	10,770	(3,089)	21,104

Reconciliation of property, plant and equipment - 2013

	Opening balance	Additions	Depreciation	Total
Furniture and fixtures	4,585	-	(1,775)	2,810
Office Equipment	-	13,650	(227)	13,423

A register containing the information required by Regulation 25(3) of the Companies Regulations is available for inspection at the registered office of the company.

3. Inventories

Finished goods	2,101,658	2,605,521
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4. Amount due from a fellow subsidiary

YTE Special Products Pte Ltd	3,199,889	3,199,889
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The above amount is unsecured and interest free with no fixed terms of repayment. The balance is repayable in South African Rands.

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Annual Financial Statements for the year ended 31 December 2014

5. Trade and other receivables

Trade receivables	416,960	367,379
Prepayments	31,600	13,600
Deposits	17,000	17,000
Net VAT receivable	649,472	598,184
	1,115,032	996,163

6. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	5,947,106	1,294,189
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7. Share Capital

Authorised

1,000,000 Ordinary shares of R1 each	1,000,000	1,000,000
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Issued

Ordinary	100,000	100,000
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8. Loan from holding company

York Transport Equipment (Asia) Pte Ltd	5,490,491	5,490,491
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The amount is unsecured and interest free with no fixed terms of repayment, although payment will not be made within the next 12 months. The balance is repayable in South African Rands.

The immediate holding company has given unqualified assurance that it will provide financial support to the company to meet its financial obligations as and when they fall due.

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Annual Financial Statements for the year ended 31 December 2014

9. Amount due to holding company

The amount due to the immediate holding company consists of R 8,273,967 trade payables and R 1,329,613 which is non-trade in nature.

Both these amounts are unsecured, interest -free and repayable on demand. The immediate holding company has given unqualified assurance that it will provide financial support to the company to meet its financial obligations as and when they fall due.

10. Trade and other payables

Trade payables	-	138,864
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11. Provisions

Reconciliation of provisions - 2014

	Opening balance	Additions	Utilised during the year	Total
Auditors remuneration	39,900	39,900	(39,900)	39,900

Reconciliation of provisions - 2013

	Opening balance	Additions	Utilised during the year	Total
Auditors remuneration	47,488	30,912	(38,500)	39,900

12. Revenue

Sale of goods	5,308,870	1,616,189
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13. Cost of sales

Sale of goods		
Cost of goods sold	3,520,300	984,822

14. Operating loss

Operating loss for the year is stated after accounting for the following:

Depreciation on property, plant and equipment	4,864	2,002
Employee Costs	6,255	810

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15. Taxation

No provision has been made for 2014 tax as the company has no taxable income. The estimated tax loss available for set off against future taxable income is R (1,791,921) (2013: R2,490,657)

16. Auditors' remuneration

Fees	39,900	30,912
	<u>39,900</u>	<u>30,912</u>

17. Related parties

Relationships

Ultimate holding company / Intermediate holding company	TRF Ltd and TRF Singapore Pte Ltd
Holding company	York Transport Equipment (Asia) Pte Ltd
Fellow subsidiary	YTE Special Products Pte Ltd

Related party balances

Loan accounts - Owing from/(to) by related parties

York Transport Equipment (Asia) Pte Ltd	(5,490,491)	(5,490,491)
YTE Special Products Pte Ltd	3,199,889	3,199,889

Current amounts - Owing (to) by related parties

York Transport Equipment (Asia) Pte Ltd	(9,603,580)	(6,002,920)
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Related party transactions

Purchases from related parties

York Transport Equipment (Asia) Pte Ltd	2,925,611	2,705,533
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18. Directors' emoluments

No emoluments were paid to the directors during the year.

Detailed Income Statement

Figures in Rand	Note(s)	2014	2013
Revenue			
Sale of goods		5,308,870	1,616,189
Cost of sales			
Opening Stock		(2,605,521)	(869,104)
Purchases		(2,874,181)	(2,713,919)
Freight charges		(65,386)	(13,456)
Postage charges		(168)	(2,250)
Year end stock adjustment		(76,702)	8,387
Closing stock		2,101,658	2,605,521
	13	(3,520,300)	(984,821)
Gross profit		1,788,570	631,368
Operating expenses			
Auditors remuneration	16	39,900	30,912
Bank charges		10,229	6,198
Depreciation		4,864	2,002
Warehouse expenses		130,393	113,080
Temp staff		6,255	810
Entertainment		-	40
IT services		10,046	11,718
Non capitalized expenses		6,951	-
Security services		8,980	8,154
Medical fees		-	-
Office supplies-Office Cleaning		1,715	309
Office supplies-Forklift		-	459
Rental		7,238	228
Secretarial and tax fees		69,050	61,450
Stationery printing		1,669	2,895
Travelling expenses		34,649	16,055
Motor vehicle expenses		68,770	64,299
Telephone and faxes		24,859	22,615
Donations and gifts		3,921	-
Utilities		19,040	16,319
Advertisement		-	14,950
Warranty		-	87,255
Penalty-late interest		-	396
Staff Welfare		-	6,600
Bad debts		1,848	86,232
Discount allowed		8,030	-
Loss on exchange differences		518,130	614,814
		976,537	552,976
Profit/(Loss) for the year		812,033	(536,422)

YTE Transport Equipment (SA) Proprietary Limited

(Registration number 1996/008685/07)

Tax registration number 9522/199/84/4

Annual Financial Statements for the year ended 31 December 2014

Tax Computation

Figures in Rand

2014

Net profit per income statement	812,033
Temporary differences	
Prepayments - 2013	13,600
Prepayments - 2014	(31,600)
Unrealised foreign exchange loss - 2013	(614,814)
Unrealised foreign exchange loss - 2014	518,130
Doubtful debts allowance - 2013	21,289
Doubtful debts allowance - 2014	(21,751)
Provisions not deductible current year	126,903
Reversal of provisions previously raised	(125,054)
	(113,297)
Calculated tax loss for the year	698,736
Assessed loss brought forward	(2,490,657)
Assessed loss for 2013 - carried forward	(1,791,921)
Tax thereon @ 28% in the Rand	Nil
Reconciliation of tax balance	
Tax owing/(prepaid) for the current year:	—